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CIBCR

RECESSION - RECOVERY WATCH...

A Bimonthly Report
Designed to Assist in the Evaluation
of Current Business Conditions

Published by the **Center for International Business Cycle Research**,
Columbia Business School, Columbia University, New York, NY 10027

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Vol. 5, No. 6
December 1983

SUMMARY

Three specialized leading indexes compiled by the Center through November yield forecasts for 1984 of a 4% gain in real gross national product, a decline in unemployment to 7½%, and a rise in the rate of inflation to about 7%. These prospects are in line with the average patterns of previous recoveries, except that the inflation rate has already moved up more than in previous recoveries. Recent movements in productivity, labor costs and selling prices have improved the profit outlook and supported the advance in capital investment commitments, an essential underpinning for a sustained economic expansion.

Leading indexes forecast more real GNP and less unemployment

The composite leading indexes, some of which are now available through November, are suggesting a continued expansion of the economy at a pace closely resembling the average at this stage of previous expansions, or better. This means some slowing of the real growth rate in 1984, which all of the leading indexes have been showing in recent months.

The growth rate in the Business Week leading index (Charts 1 and 6), constructed each week by CIBCR, can be used to forecast next year's growth in real GNP, with an average error of about 1½ percentage points according to its previous record (Table A). The forecast for 1984 is a year-over-year rise of 4% in real GNP. This is below the GNP growth rates in recent quarters, but substantial nonetheless.

Similarly, the growth rate in CIBCR's leading employment index (Charts 2 and 7) forecasts next year's unemployment rate at about 7½%. This is an average for the year 1984, and the previous record indicates that it is subject to an average error of about a half a percentage point (Chart A).

Both these projections are in line with the average patterns of real GNP growth and unemployment in previous business cycle expansions (Charts 16, 27).

TABLE A

FORECAST AND ACTUAL PERCENT CHANGES IN REAL GNP

Year 1 - Year 2	Actual Change	Forecast Change		Error, Percentage Points	
		Based on Business Week Leading Index November, Year 1	Economic Report of the President, January, Year 2	Leading Index	Economic Report
1972-1973	5.8	5.2	6.8	0.6	1.0
1973-1974	-0.6	0.7	1.0	1.3	1.6
1974-1975	-1.2	-2.8	-3.0	-1.6	-1.8
1975-1976	5.4	6.1	6.2	0.7	0.8
1976-1977	5.5	3.5	5.2	-2.0	-0.3
1977-1978	5.0	2.8	4.8	-2.2	-0.2
1978-1979	2.8	3.6	2.2	0.8	-0.6
1979-1980	-0.3	0.7	-1.0	1.0	-0.7
1980-1981	2.6	2.0	1.4	-0.6	-1.2
1981-1982	-1.9	1.3	3.0	3.2	4.9
1982-1983	3.6[a]	3.3	1.4	-0.3	-2.2
1983-1984	n.a.	4.1	n.a.	n.a.	n.a.
Mean Absolute Error, 1972-1983				1.3	1.4

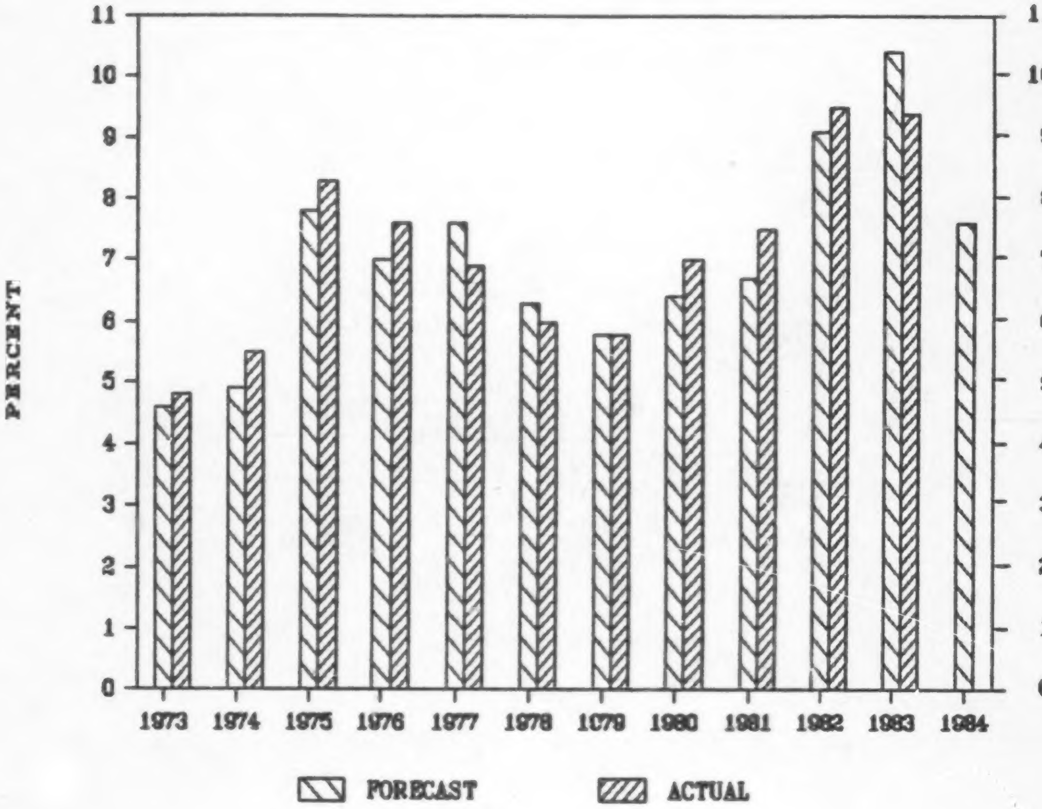
[a] 1983 estimated by averaging the second and third quarter GNP figures.

Note: The forecast change in real GNP(y) in column 2 is based on the six-month smoothed growth rate in the Business Week leading index, as of November of the preceding year (x). The regression equation, fitted to ten observations 1972-81, is $y = 1.9 + 0.33x$. $R^2 = .69$; DW = 1.96; F(1/8) = 17.97.

Center for International Business Cycle Research, Columbia Business School.

CHART A

ACTUAL AND FORECAST UNEMPLOYMENT RATE,
based on Leading Employment Index Growth
Rate for Preceding November



Note: The forecast change in the yearly average unemployment rate is 18 percent of the preceding November's growth rate in the Leading Employment Index, without trend adjustment, and sign reversed. The growth rate is the six-month smoothed annual rate.

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Leading index forecasts more inflation

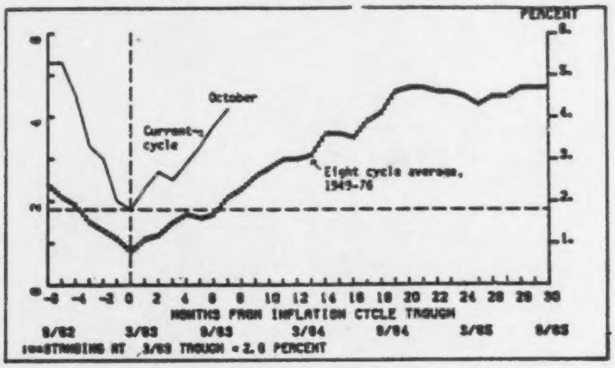
The CIBCR leading index of inflation has moved up sharply since its low in December 1982, with a gain exceeding its average gain in previous business cycle expansions. The low in the rate of inflation, measured by the consumer price index, occurred three months later, in March 1983, and its subsequent advance also has been larger than usual (Charts 51 and 52).

The movements in the inflation rate and its leading index can be compared more directly by measuring them against the yardstick of past cycles in inflation rather than in business activity (Chart B).

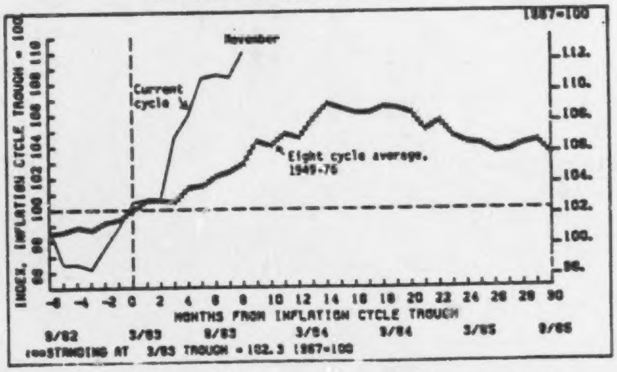
CHART B

INFLATION CYCLE PATTERNS

CONSUMER PRICE INDEX, RATE OF CHANGE



LEADING INDEX OF INFLATION (1967=100)



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From March to October 1983 the rate of increase in the CPI rose from 1.8% to 4.2%, a larger seven-month gain than in any of the previous eight inflation upswings except in 1949-50, when the Korean War began. The leading inflation index has risen from its low of 98.4 in December 1982 (1967=100) to 112.6 in November 1983 (preliminary), and this 14 point gain is also larger than in the first eleven months of any of its previous eight expansions. This does not necessarily mean that the inflation rate will rise into double digit territory. According to the past relationship, the gain to date in the leading index implies that the inflation rate will rise about 5 percentage points from its low, which would mean a 7 percent rate of inflation some months ahead, probably in the first half of 1984. If the leading index rises further, the projected inflation rate will rise too. So far, none of the three components of the index (Charts 22, 50 and 53) suggest that the rise has stopped, although the growth rates in materials prices and in total debt have leveled off.

For further discussion see the article by Moore and Kaish in the December 1983 Morgan Guaranty Survey.

Productivity and wage gain patterns suggest cost upturn ahead

Producitvity growth in the nonfarm business sector leveled out at about 4% annually in the second and third quarters, very much in accord with previous recovery patterns (Chart 41). The declining gains in hourly compensation continued into the third quarter, and so did those in labor cost per unit of output (Charts 42 and 43). But past patterns suggest that a reversal is imminent, with lower productivity growth and larger wage gains combining to produce faster increases in unit labor costs. The rising inflation rate and tightening labor market (Chart 22) are already putting upward pressure on wages.

New investment commitments tracking an uptrend

Housing starts and permits for new housing construction have moved up faster than during previous recoveries, on average. They seem to be leveling off at about the same time as in previous recoveries (Charts 35, 36). Contracts and orders for plant and equipment are tracking the average rising trend of previous recoveries closely (Chart 37). New capital appropriations of manufacturing enterprises started to rise just before the recovery began, and reached a new high in the third quarter of 1983 (Chart 38). Underlying these commitments for new investment and setting the stage for more to come, are the sharp advances in price/labor cost ratios and profit margins (charts 46, 47).

RECESSION/RECOVERY STATUS UP TO 12 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	MAY 1954	APR 1958	EXPANSIONS STARTING FEB 1961	NOV 1970	MAR 1975	JULY 1980	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	12	25.8	10.4	8.6	9.3	9.7	16.6	-0.7	13.6	6.5	11/83
7.	LEADING EMPLOY. INDEX, GROWTH RATE	12	15.4	13.2	15.1	11.1	4.2	14.6	5.5	12.3	13.6	11/83
8.	COINCIDENT EMPLOY. INDEX, GROWTH RATE	12	26.3	15.5	19.2	10.9	4.0	12.2	4.6	14.7	14.1	11/83
9.	LEADING INDEX, GROWTH RATE	11	18.8	16.3	17.9	9.0	8.0	17.7	3.3	14.6	14.4	10/83
10.	COINCIDENT INDEX, GROWTH RATE	11	23.4	12.9	14.0	7.3	2.7	10.2	3.6	11.7	11.1	10/83
12.	COINCIDENT/LAGGING RATIO	11	139.2	122.2	107.0	97.6	103.6	118.4	120.5	114.7	131.8	10/83
14.	SIX COUNTRY LEADING INDEX, GROWTH RATE	10			7.6	2.2	2.8	8.4	1.8	5.2	10.5	08/83
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	09	12.1	7.4	7.3	7.4	3.5	4.3	3.7	7.0	6.3	III/83
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT/POPULATION RATIO	12	57.4	57.1	57.0	56.5	57.4	57.1	59.6	57.1	59.1	11/83
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	12	100.0	83.3	82.1	73.1	58.1	80.6	69.4	80.9	80.9	11/83
27.	UNEMPLOYMENT RATE, TOTAL	12	4.1	4.1	5.1	5.3	5.9	7.5	7.1	5.3	8.2	11/83
28.	UNEMPLOYMENT RATE, INSURED	12	3.3	3.4	4.0	4.5	3.9	4.3	3.2	3.9	3.2	11/83
30.	SHORT DURATION UNEMPLOYMENT RATE	12	3.2	3.0	3.5	3.6	4.5	4.8	5.2	3.8	5.2	11/83
31.	LAYOFF RATE	12	0.3	0.7	0.5	0.3	0.8	1.1	1.2	0.6	1.3	11/83
32.	PART-TIME EMPLOYMENT RATIO	12			2.1	2.5	3.8	3.3	2.8	2.9	2.1	11/83
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	10	12.8	14.6	14.8	14.9	16.6	16.5	16.5	15.0	15.8	09/83
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	10	19.6	5.2	14.5	11.1	-1.6	-2.7	2.4	7.5	16.8	09/83
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	09	6.8	4.8	5.2	5.6	3.8	3.3	2.1	4.9	4.1	III/83
42.	UNIT LABOR COSTS, GROWTH RATE	09	0.0	-1.8	-1.0	-1.8	2.8	4.3	7.0	0.4	0.9	III/83
43.	HOURLY COMPENSATION, GROWTH RATE	09	6.9	2.9	4.4	3.5	6.7	7.5	9.3	5.3	5.0	III/83
44.	REAL HOURLY COMPENSATION, GROWTH RATE	09	3.3	3.7	3.5	2.8	2.6	0.2	-0.3	2.7	1.6	III/83
45.	SELLING PRICE INDEX, GROWTH RATE	09	4.5	1.8	2.3	0.3	4.5	7.0	8.8	3.4	3.4	III/83
46.	PRICE/LABOR COST RATIO	09	104.7	101.8	101.0	100.0	99.7	99.9	87.7	101.2	98.3	III/83
47.	CORPORATE PROFIT MARGIN	09	11.0	11.5	10.2	9.9	7.6	7.3	5.7	9.6	8.5	III/83
50.	INDUSTRIAL MAT PRICE INDEX, GROWTH RATE	12	55.8	4.7	10.2	-0.9	0.0	23.4	-13.1	22.2	22.8	11/83
52.	CONSUMER PRICE INDEX, GROWTH RATE	11	4.7	-0.3	0.2	0.7	3.4	6.2	8.7	2.5	4.2	10/33
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	11		6.8	7.9	6.7	10.4	10.3	9.6	8.4	9.1	10/63
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	11		14.7	10.9	9.4	11.1	6.6	8.7	10.5	4.1	10/83
55.	FEDERAL DEBT, GROWTH RATE	11	-0.2	1.8	4.9	3.4	8.5	21.5	12.5	6.6	21.8	10/83
56.	MONEY SUPPLY (M1), GROWTH RATE	12	4.5	3.9	4.1	3.0	5.7	5.4	6.4	4.4	6.6	11/83
57.	MONEY SUPPLY (M2), GROWTH RATE	12	3.2	3.9	5.9	7.7	12.6	12.7	9.0	7.7	9.2	11/83
58.	TREASURY BILL RATE	12	1.3	1.4	2.9	2.7	4.2	5.0	14.9	2.9	8.8	11/83
59.	CORPORATE BOND YIELD	12	2.7	3.3	4.6	4.5	7.7	8.7	15.7	5.3	12.9	11/83

RECESSION/RECOVERY STATUS UP TO 12 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	JULY 1970	MAR 1975	NOV 1980			
I.	COMPOSITE INDEXES											
1.	BUSINESS WEEK LEADING INDEX (CIBCR)	12	25.3	12.1	11.8	9.7	14.2	15.8	10.6	14.8	12.2	11/83
2.	LEADING EMPLOYMENT INDEX (CIBCR)	12	16.6	12.5	15.3	11.4	5.5	13.8	8.8	12.5	15.6	11/83
3.	COINCIDENT EMPLOYMENT INDEX (CIBCR)	12	22.6	10.9	14.7	8.8	3.1	9.5	5.4	11.6	11.9	11/83
4.	LEADING INDEX (BCD)	11	16.5	15.4	17.9	10.0	9.4	17.6	6.0	14.4	15.9	10/83
5.	COINCIDENT INDEX (BCD)	11	19.5	9.0	12.0	7.4	3.3	8.2	4.6	9.9	8.9	10/83
11.	LAGGING INDEX (BCD)	11	2.2	-4.1	-4.3	-3.4	-5.4	-11.7	-0.2	-4.4	-7.4	10/83
13.	SIX COUNTRY LEADING INDEX (CIBCR)	10			6.1	2.1	2.1	6.2	1.0	4.1	8.0	05/83
II.	OUTPUT, INCOME AND SALES											
15.	REAL GNP	09	10.8	5.9	6.2	5.6	3.8	4.4	3.3	6.1	4.9	III/83
17.	INDUSTRIAL PRODUCTION INDEX	11	24.3	12.2	17.5	11.3	4.8	14.0	8.2	14.0	14.4	10/83
18.	REAL PERSONAL INCOME	11	9.0	6.3	5.4	4.5	3.1	5.3	4.0	5.6	3.5	10/83
19.	REAL CONSUMER EXPENDITURES	10	7.1	5.4	5.2	4.3	4.5	5.7	2.7	5.4	4.4	09/83
20.	REAL RETAIL SALES	11	10.1	9.8	9.6	5.1	8.8	8.0	3.0	8.6	6.3	10/83
III.	EMPLOYMENT AND UNEMPLOYMENT											
21.	TOTAL EMPLOYMENT	12	4.0	2.6	3.1	1.6	1.9	3.2	2.0	2.7	3.5	11/83
23.	NONFARM EMPLOYMENT	12	7.6	3.1	4.5	2.9	1.8	3.0	1.8	3.8	3.0	11/83
24.	NONFARM EMPLOYEE-HOURS	12	9.3	4.6	6.2	3.3	1.8	3.3	2.0	4.8	3.8	11/83
25.	EMPLOYEES IN GOODS-PRODUCING INDUSTRIES	12	13.4	3.9	6.3	3.5	0.8	3.1	2.1	5.2	5.0	11/83
29.	INITIAL CLAIMS, UNEMP. INSURANCE	12	-44.6	-29.1	-42.5	-26.5	-10.6	-32.4	-25.3	-30.9	-31.6	11/83
33.	AVERAGE WORKWEEK, MFG.	12	4.2	3.5	4.7	2.5	1.3	3.2	1.7	3.2	3.9	11/83
34.	OVERTIME HOURS, MFG.	12			61.5	28.6	8.7	33.3	16.0	33.0	43.5	11/83
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
35.	HOUSING STARTS	11	8.2	18.0	40.7	9.7	24.7	53.0	-19.5	26.7	27.5	10/83
36.	HOUSING PERMITS	11	-3.0	19.9	36.2	14.8	25.7	55.1	21.8	24.8	26.7	10/83
37.	CONTRACTS & ORDERS, PLANT & EQUIP.	11	86.0	45.4	37.9	6.5	3.1	7.9	0.8	31.1	27.8	10/83
38.	NEW CAPITAL APPROPRIATIONS	09		45.6	34.6	12.0	-2.5	6.0	8.2	19.1	5.6	III/83
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
48.	BUSINESS FAILURES	11	-30.0	-16.0	-20.8	-5.8	-14.3	-17.6	17.0	-17.4	-13.4	10/83
49.	INDUSTRIAL MATERIALS PRICE INDEX	12	58.8	5.2	12.0	1.7	-3.0	14.9	-3.4	14.9	28.1	11/83
51.	LEADING INDEX OF INFLATION (CIBCR)	12	30.3	7.1	13.0	3.8	7.3	11.7	3.4	12.2	14.1	11/83
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
60.	STOCK PRICE INDEX (S&P 500)	12	25.5	32.2	33.7	13.3	7.6	22.0	8.2	22.4	21.0	11/83

RECESSION/RECOVERY STATUS UP TO 12 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	NOV 1970	MAR 1975	JULY 1980			
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	12	21.3	1.6	3.8	2.7	4.7	21.9	8.1	9.3	2.3	11/83
7.	LEADING EMPLOY. INDEX, GROWTH RATE	12	17.5	18.3	22.6	13.6	10.1	27.8	14.0	18.3	15.2	11/83
8.	COINCIDENT EMPLOY. INDEX, GROWTH RATE	12	40.2	28.4	37.7	19.0	11.2	28.0	12.5	27.7	22.4	11/83
9.	LEADING INDEX, GROWTH RATE	11	9.0	14.2	21.0	7.7	8.8	31.2	8.9	15.3	9.7	10/83
10.	COINCIDENT INDEX, GROWTH RATE	11	30.6	22.3	28.6	14.0	8.3	25.3	12.4	21.5	17.9	10/83
12.	COINCIDENT/LAGGING RATIO	11	20.1	14.6	15.5	9.6	8.7	21.7	5.4	15.1	18.6	10/83
14.	SIX COUNTRY LEADING INDEX, GROWTH RATE	10			8.7	-4.0	3.9	15.6	-0.5	8.0	8.8	09/83
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	09	13.1	10.6	9.5	7.3	3.7	9.6	5.8	9.0	7.5	III/83
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT/POPULATION RATIO	12	1.9	0.8	1.0	0.2	-0.1	0.8	0.4	0.7	1.4	11/83
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	12	71.1	68.3	78.2	52.8	30.4	66.5	42.4	61.2	58.7	11/83
27.	UNEMPLOYMENT RATE, TOTAL	12	-2.7	-1.5	-1.8	-1.3	0.2	-0.8	-0.5	-1.3	-2.3	11/83
28.	UNEMPLOYMENT RATE, INSURED	12	-4.1	-2.0	-2.9	-1.8	-0.2	-2.0	-1.1	-2.2	-1.9	11/83
30.	SHORT DURATION UNEMPLOYMENT RATE	12	-2.0	-1.3	-1.4	-1.1	-0.1	-1.2	-0.5	-1.2	-1.4	11/83
31.	LAYOFF RATE	12	-1.2	-0.9	-0.7	-0.8	-0.2	-0.9	-0.6	-0.8	-1.2	11/83
32.	PART-TIME EMPLOYMENT RATIO	12			0.8	0.8	-0.1	0.5	-0.1	0.5	0.2	11/83
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	10	-2.5	-1.6	-1.8	-0.9	-0.6	-1.3	-0.6	-1.4	-1.8	09/83
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	10	17.5	21.0	31.8	22.1	-0.9	27.7	15.3	19.8	32.6	09/83
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	09	6.5	4.3	2.7	4.7	2.9	4.2	1.9	4.2	2.8	III/83
42.	UNIT LABOR COSTS, GROWTH RATE	09	-0.4	-4.0	-2.0	-3.6	-2.5	-7.7	-3.5	-3.4	-4.5	III/83
43.	HOURLY COMPENSATION, GROWTH RATE	09	6.1	-0.1	0.9	0.8	0.2	-3.5	-1.5	0.7	-1.6	III/83
44.	REAL HOURLY COMPENSATION, GROWTH RATE	09	0.5	1.3	3.3	1.3	1.5	-0.1	0.7	1.3	-0.4	III/83
45.	SELLING PRICE INDEX, GROWTH RATE	09	4.9	0.0	2.0	0.0	-0.7	-6.3	-0.9	0.0	-0.2	III/83
46.	PRICE/LABOR COST RATIO	09	3.7	2.7	2.4	2.3	1.6	2.7	1.5	2.6	2.5	III/83
47.	CORPORATE PROFIT MARGIN	09	-1.6	2.3	2.2	1.3	1.5	2.5	1.2	1.4	2.9	III/83
50.	INDUSTRIAL MAT PRICE INDEX, GROWTH RATE	12	111.9	-1.0	24.0	1.6	10.6	51.2	-4.9	33.1	40.7	11/83
52.	CONSUMER PRICE INDEX, GROWTH RATE	11	6.5	-0.7	-3.5	-0.7	-1.9	-3.5	-2.8	-0.6	-0.2	10/83
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	11		4.1	5.5	2.8	5.6	3.3	3.0	4.3	4.1	10/83
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	11		8.2	7.1	1.9	6.3	0.9	3.2	4.9	4.0	10/83
55.	FEDERAL DEBT, GROWTH RATE	11	-1.6	1.3	3.8	3.8	3.7	10.3	2.2	3.6	2.0	10/83
56.	MONEY SUPPLY (M1), GROWTH RATE	12	5.2	2.9	3.5	1.4	0.3	1.8	1.1	2.5	-2.7	11/83
57.	MONEY SUPPLY (M2), GROWTH RATE	12	3.5	0.7	0.7	1.2	5.0	5.3	0.4	2.7	-0.4	11/83
58.	TREASURY BILL RATE	12	0.2	0.7	1.8	0.4	-1.1	-0.5	6.9	0.2	0.9	11/83
59.	CORPORATE BOND YIELD	12	0.2	0.3	0.7	0.1	-1.1	-0.6	4.0	-0.1	0.6	11/83

RECESSION-RECOVERY PATTERN CHARTS

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RECESSION - RECOVERY PATTERNS

———————— Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

///////////// Average of six recoveries (1949-54, 1954-57, 1958-60, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond this point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side for most series is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the peak standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the six cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the figures are percentages (e.g., the unemployment rate, the inflation rate, or GNP growth rate), the figures shown represent the actual levels of the data, rather than deviations from trough standings.

On all charts the right-hand scale applies to the current cycle, so that one can see where new figures or forecasts would be placed. Also, this scale shows how the averages for previous recoveries would translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference purposes.

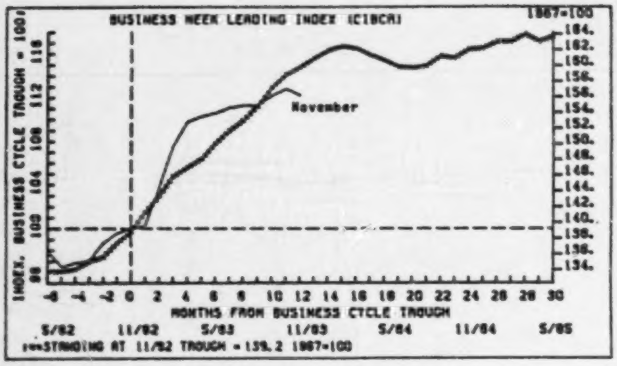
The averages include only six cycles rather than seven, because the 1980-81 recovery lasted only 12 months from trough (July 1980) to peak (July 1981). Averages extending beyond 12 months would begin to include the 1981-82 recession.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's index by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in Table 1.

COMPOSITE INDEXES

CHART 1



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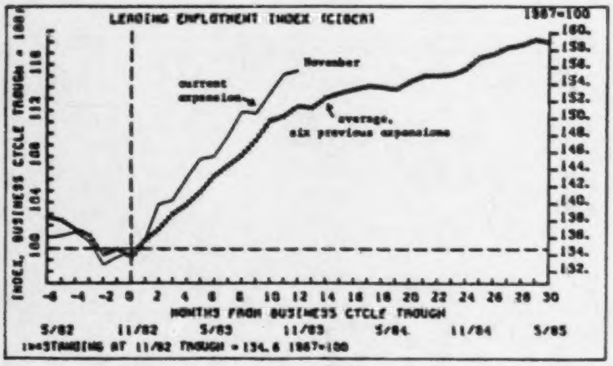

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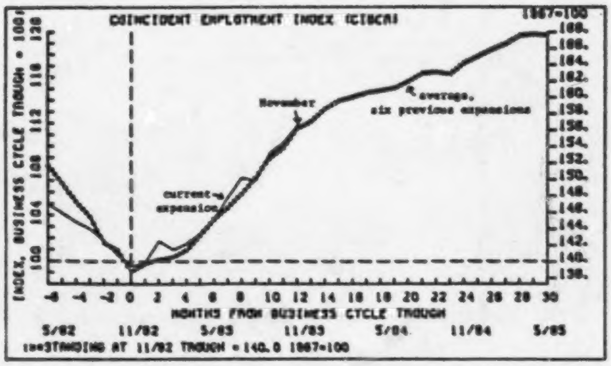

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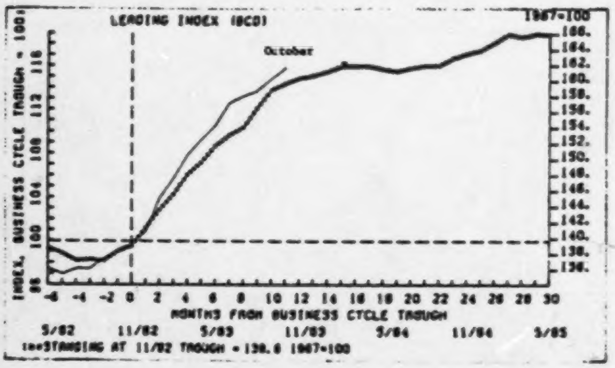

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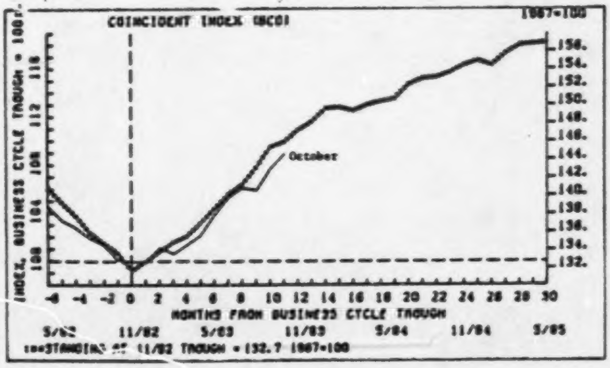
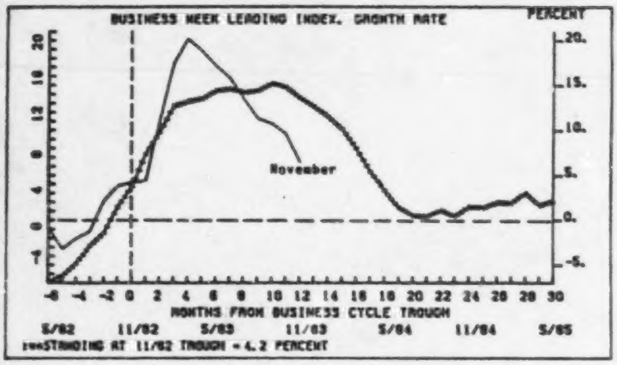


COMPOSITE INDEX GROWTH RATES

CHART 6



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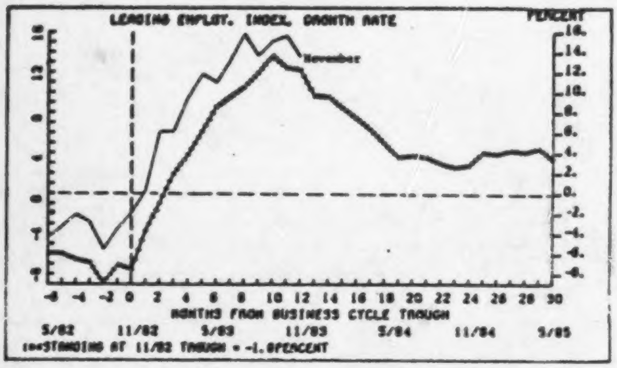

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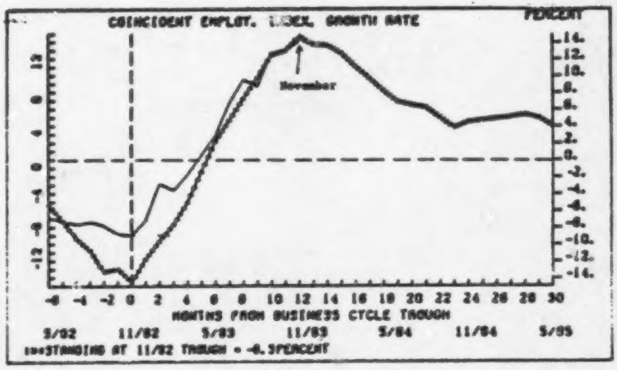

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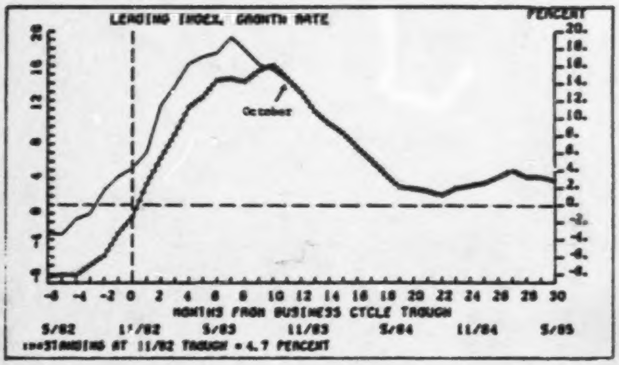

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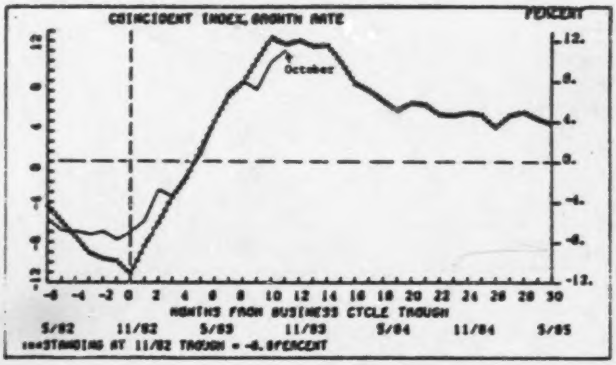

OTHER COMPOSITE INDEXES

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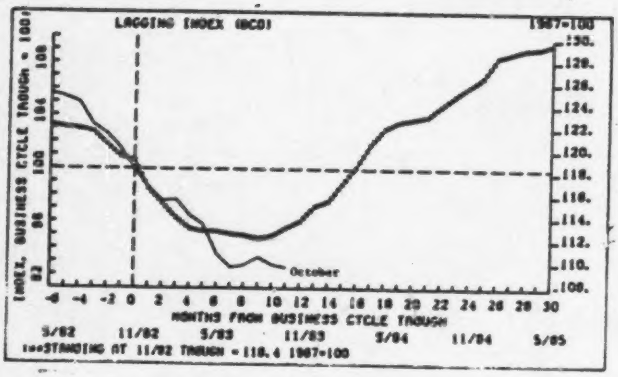

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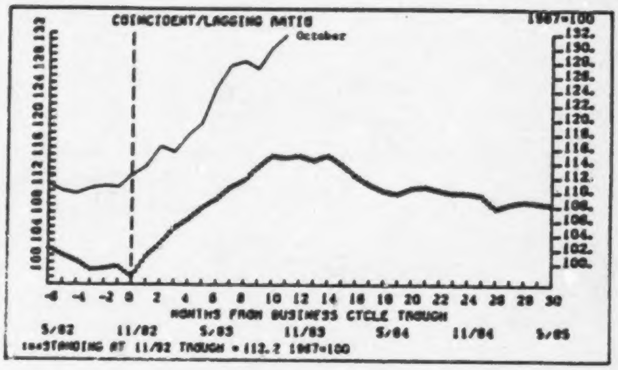

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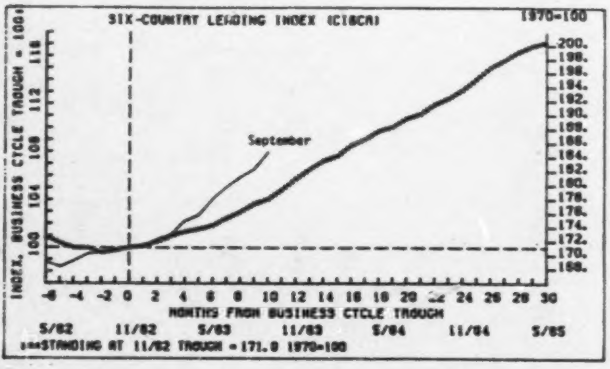

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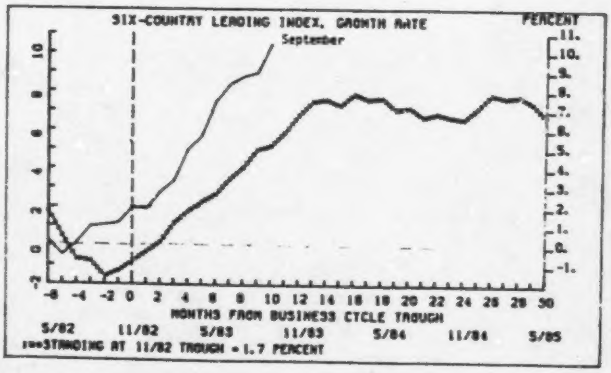
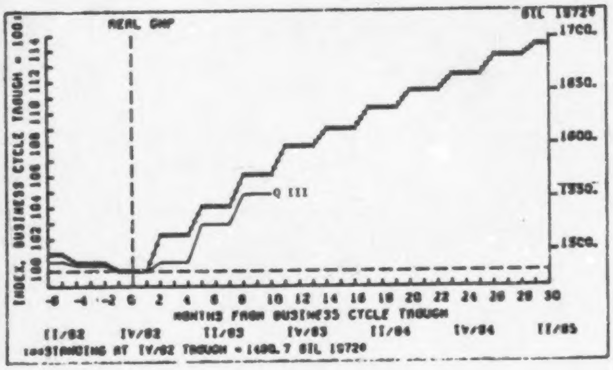


Canada, United Kingdom, West Germany, France, Italy and Japan

OUTPUT, INCOME AND SALES

CHART 15



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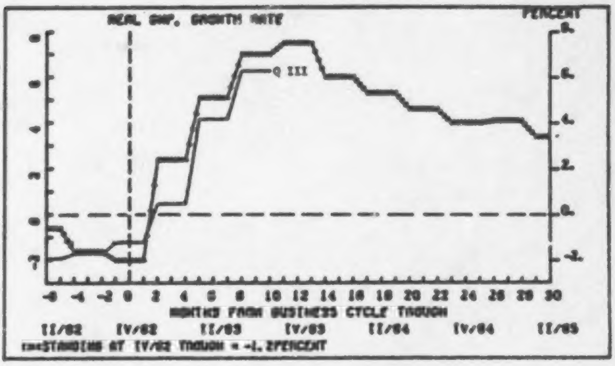

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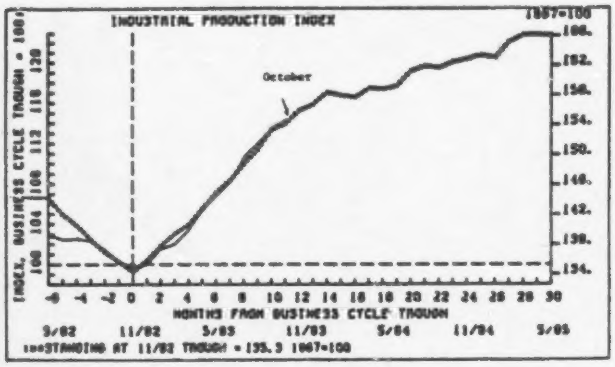

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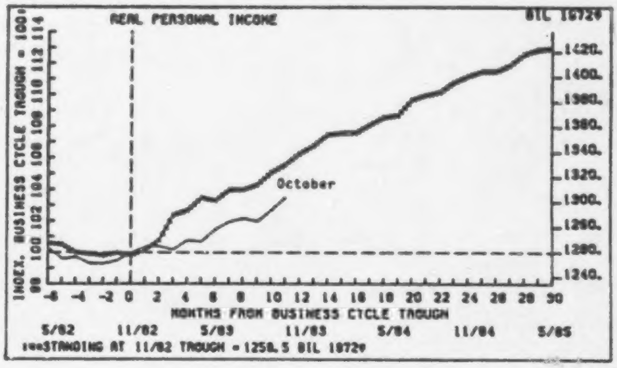

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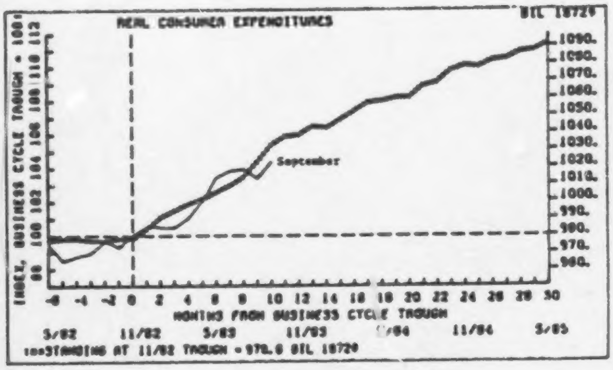

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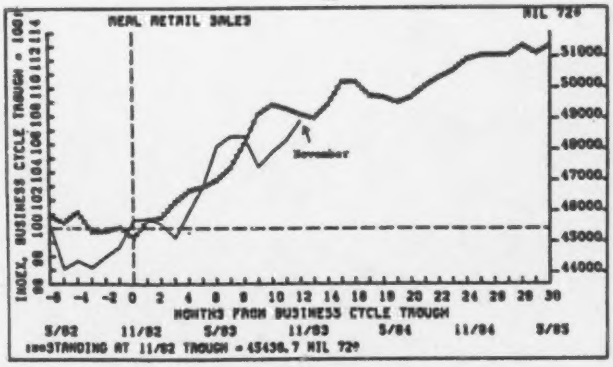

EMPLOYMENT

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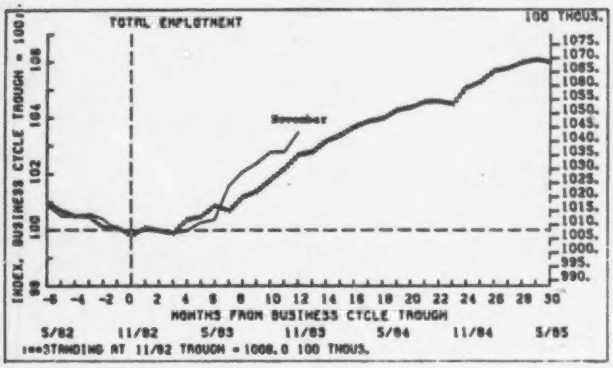

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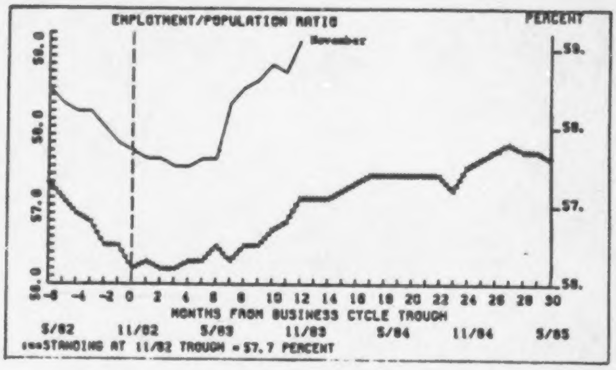

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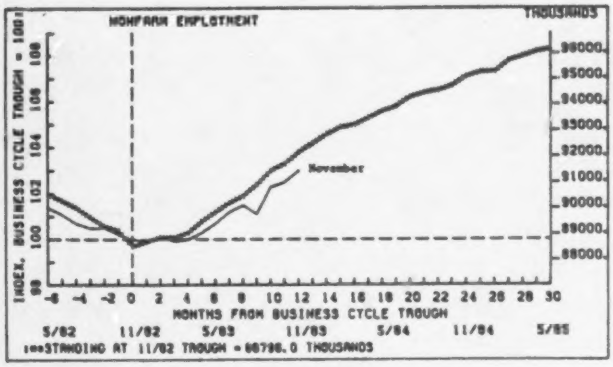

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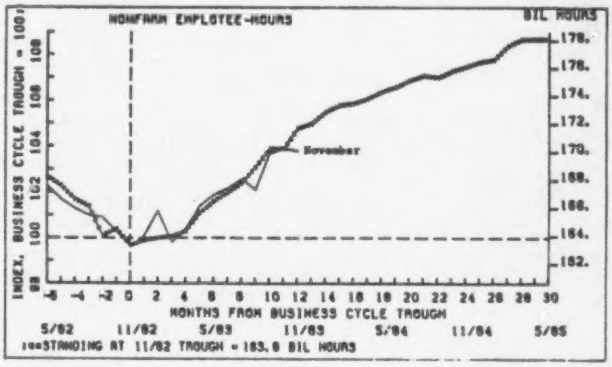

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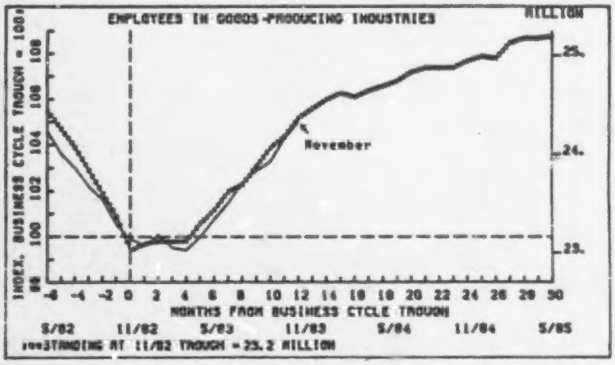

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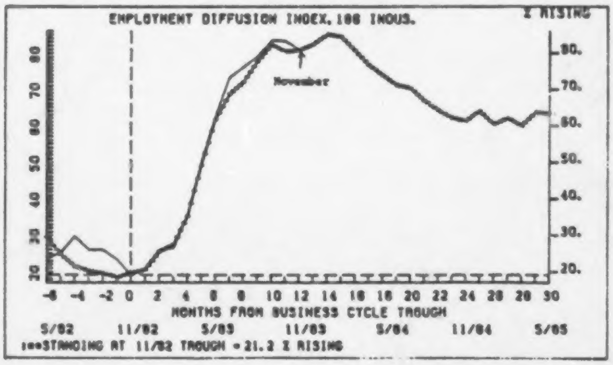
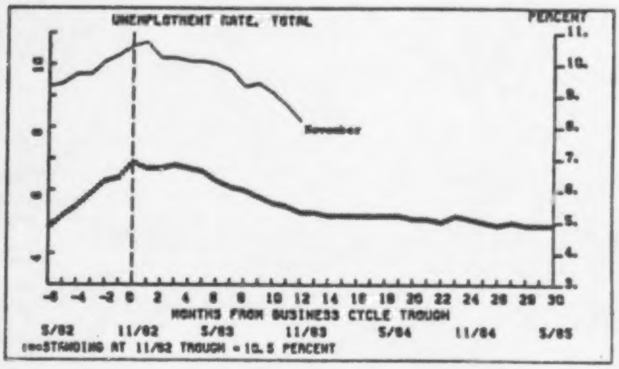


UNEMPLOYMENT

CHART 27



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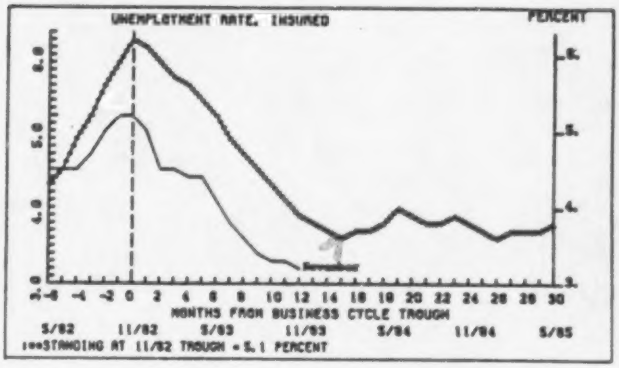

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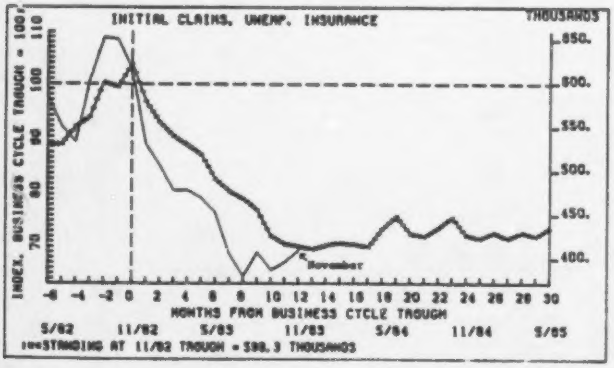

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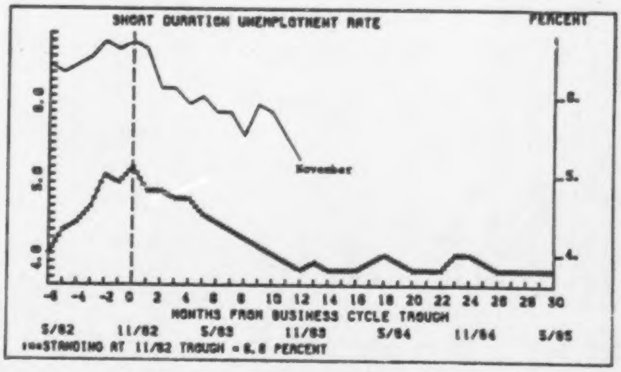
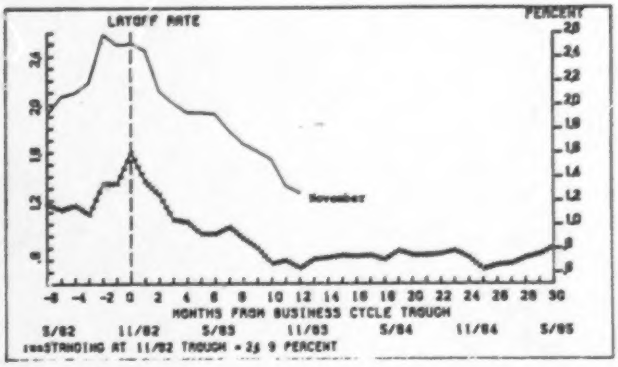


OTHER LEADING EMPLOYMENT INDICATORS

CHART 31



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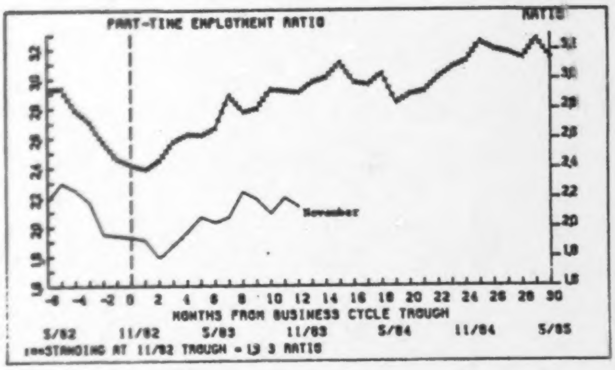

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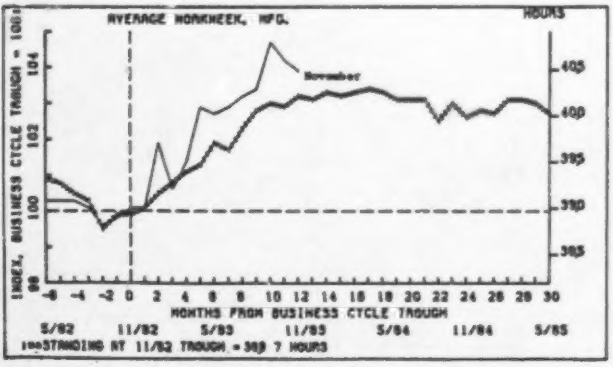

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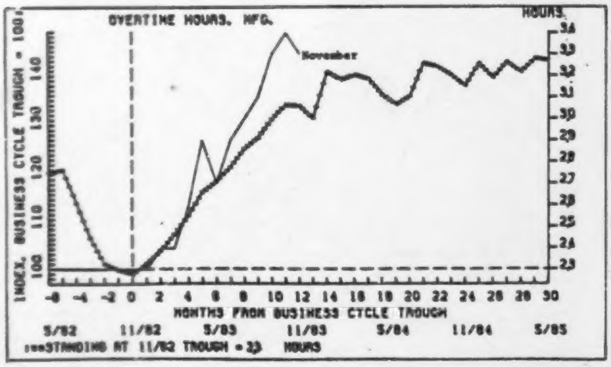
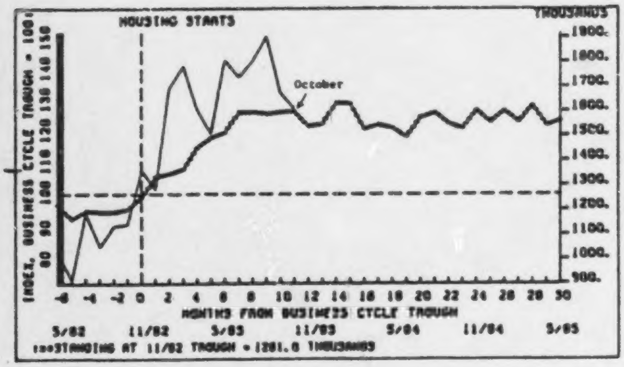


INVESTMENT COMMITMENTS AND INVENTORIES

CHART 35



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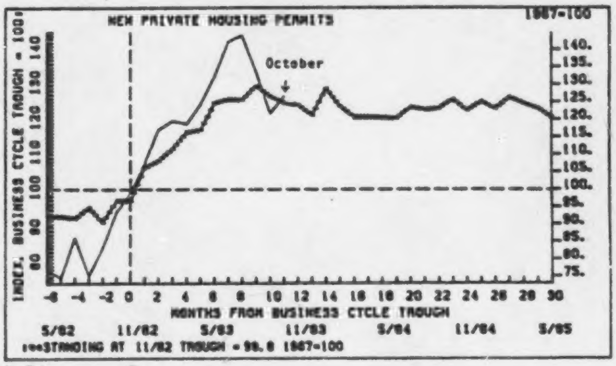

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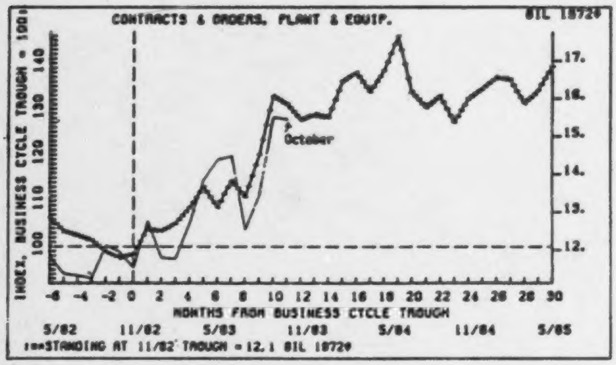

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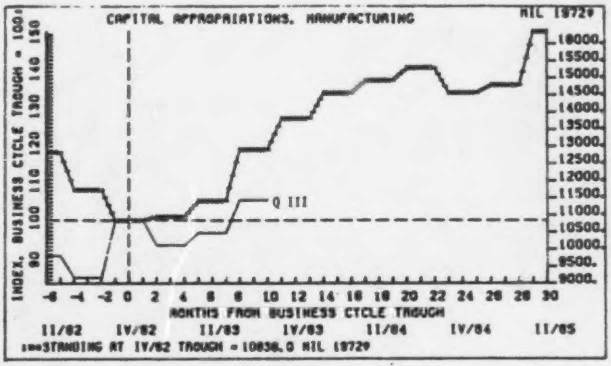

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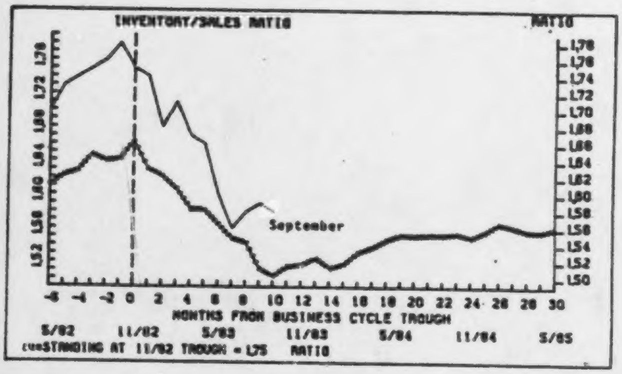

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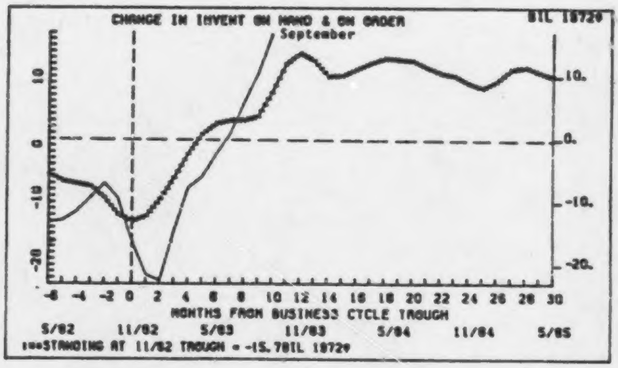
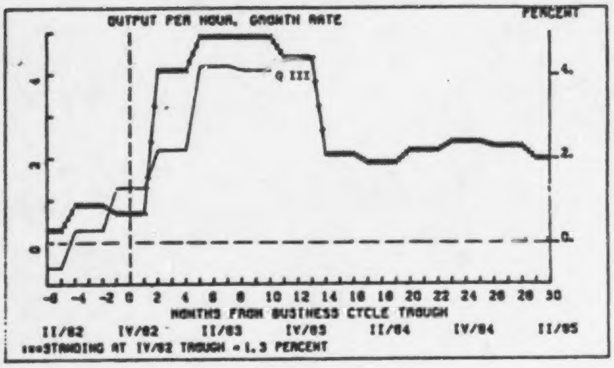


PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 41



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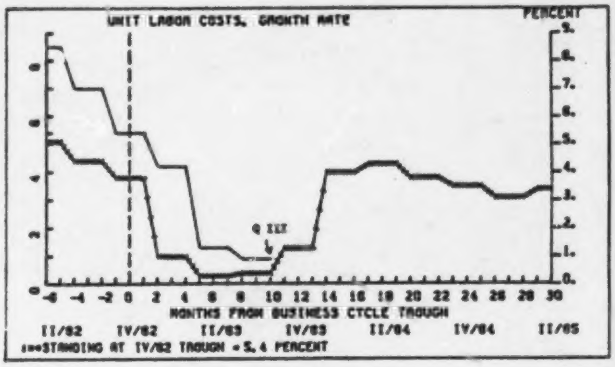

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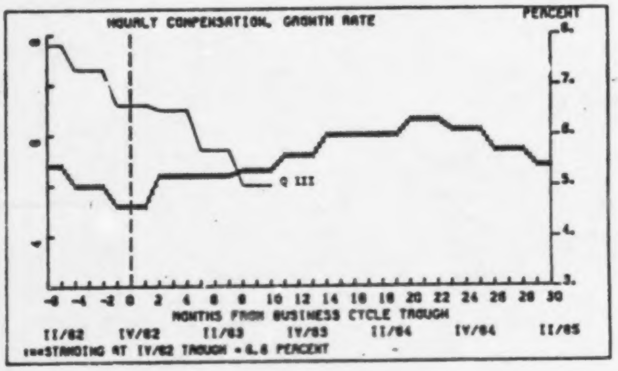

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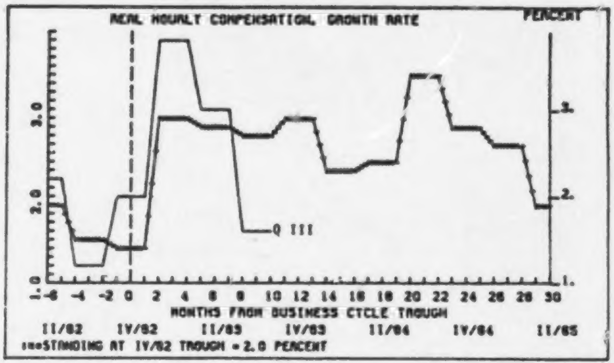

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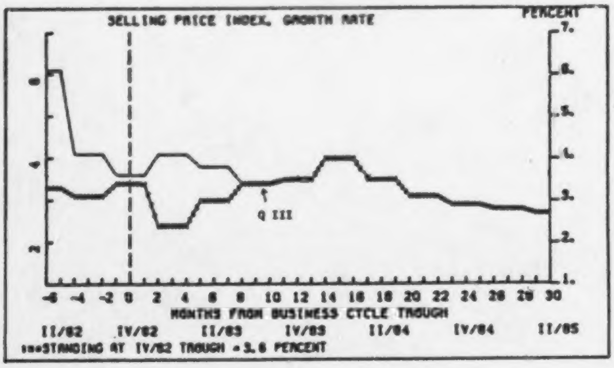

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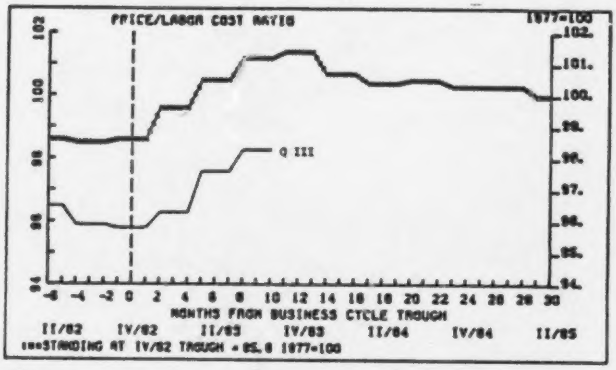

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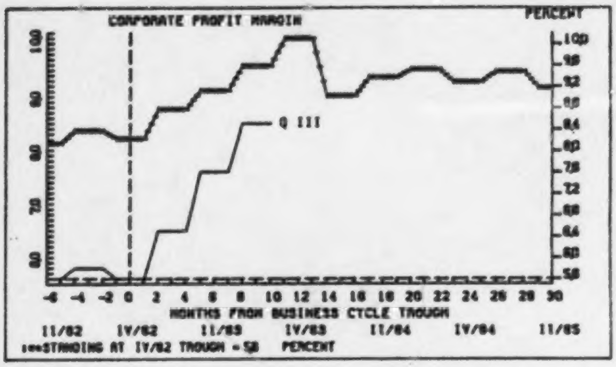

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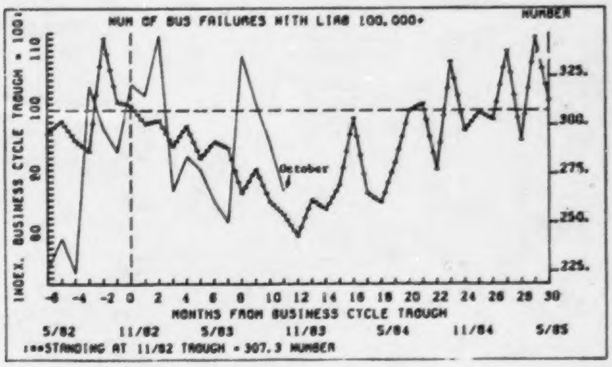

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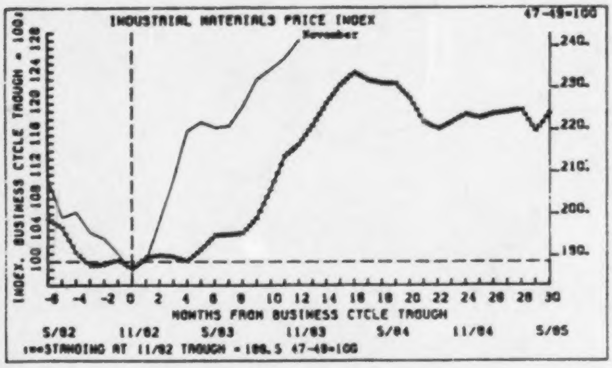

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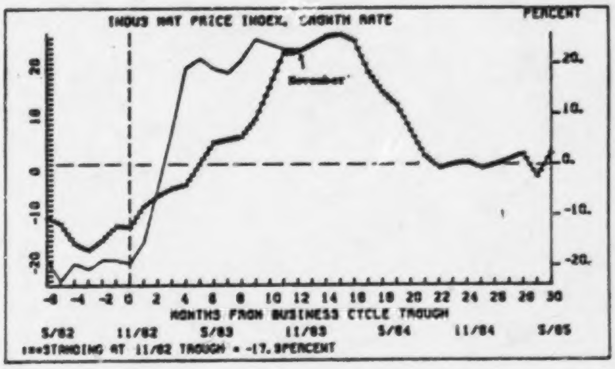

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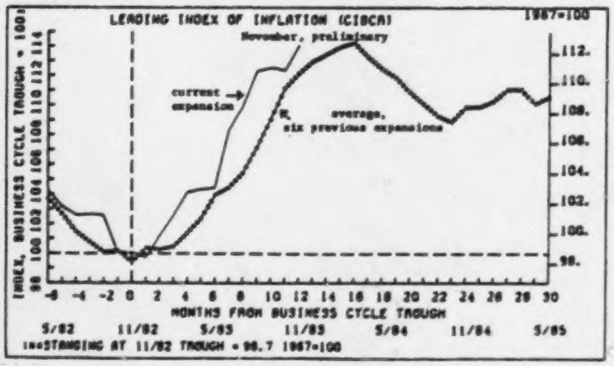

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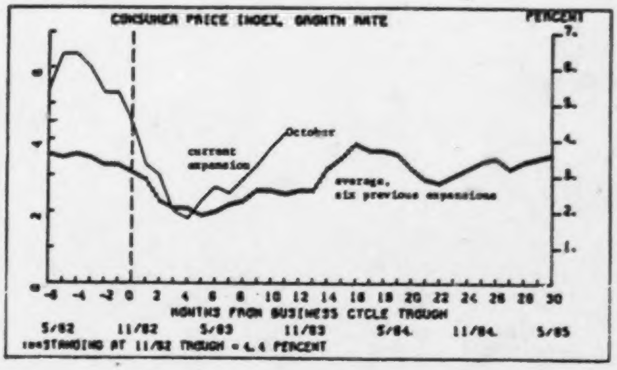


MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 53

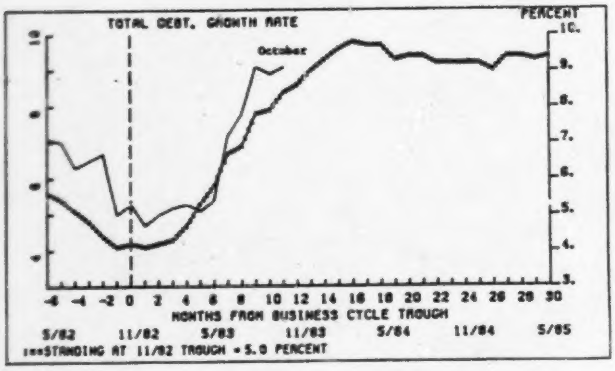


CHART 54

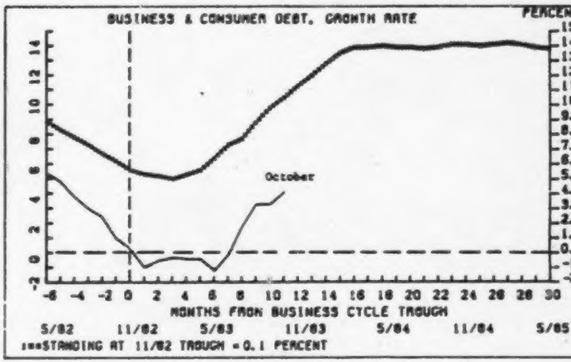
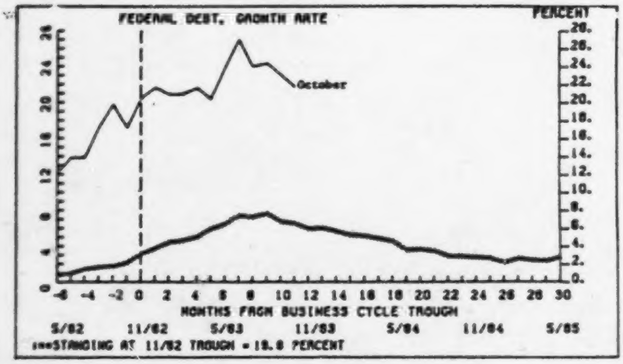


CHART 55



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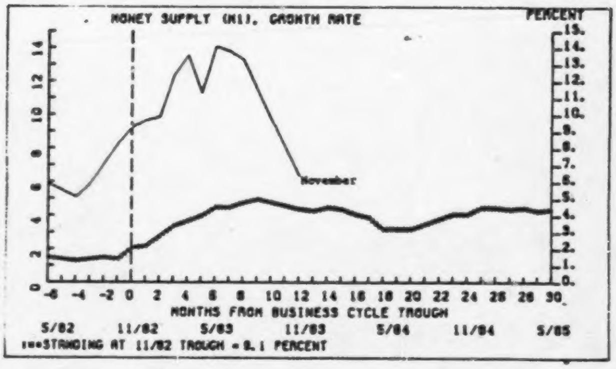
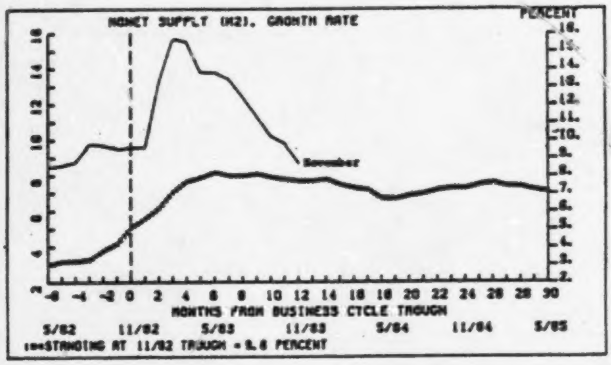


MONEY, CREDIT, INTEREST RATES AND STOCK PRICES, cont.

CHART 57



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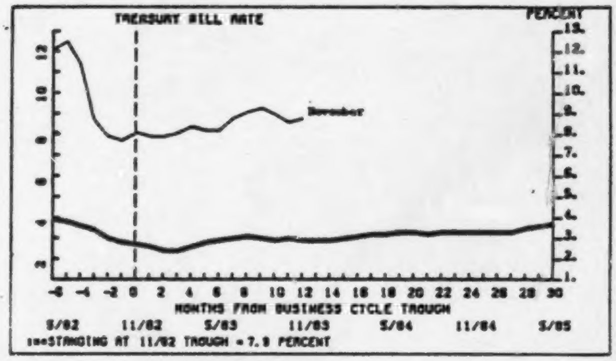

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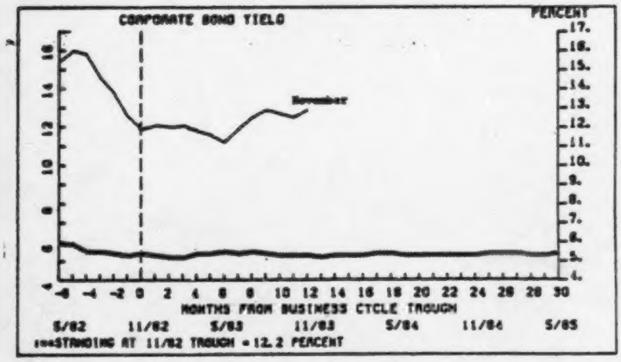
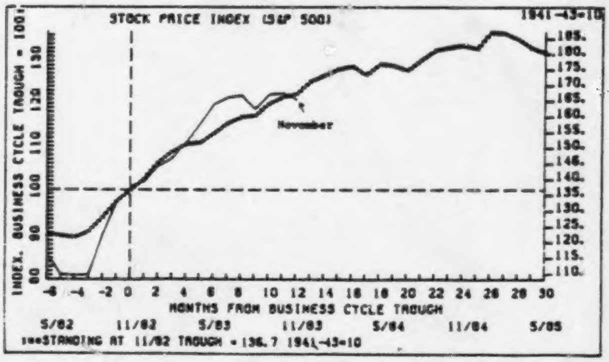


CHART 60



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The Columbia Center for International Business Cycle Research (CIBCR), established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The analysis contained in this report is the result of its ongoing research programs on domestic U.S. business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure data compiled by the Center on the six other major industrial countries or copies of research reports may do so by communicating with:

Center for International Business Cycle Research
808 Uris Hall, Columbia University
New York, NY 10027
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ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the later stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisions contained in this report help one anticipate what is typical and distinguish it from the unusual.

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RECESSION - RECOVERY WATCH...

A Bimonthly Report
Designed to Assist in the Evaluation
of Current Business Conditions

Published by the Center for International Business Cycle Research,
Columbia Business School, Columbia University, New York, NY 10027

Dr. Geoffrey H. Moore
Director

Vol. 6. No. 1
February 1984

SUMMARY

The recovery in employment and economic growth to date, together with forecasts for 1984 and 1985 in the President's Economic Report, follow closely the average path of previous expansions. Leading indexes and other economic data so far support these projections. Inflation, however, seems to be climbing on a different and more elevated track. Prospects for large Federal deficits in the years ahead, which imply exceptionally high growth rates in debt relative to previous business cycle experience, constitute one of the chief potential sources of an inflationary resurgence.

Forecasts in the President's Economic Report[1]

The forecasts of real GNP, employment and unemployment for 1984 and 1985, as recently published in the Economic Report of the President, are closely in line with the average pattern of previous expansions (see Charts A, B, and C). Since the current expansion to date has adhered closely to the historical average, it is reasonable to expect this relationship to continue until evidence to the contrary develops in the leading indexes or other economic factors. So far, however, the evidence suggests that 1984 will see a continuation of the economic expansion at something close to the average pace.

With respect to inflation, the situation is rather different. The rate of inflation in consumer prices has risen much faster than in the average recovery, to 4.6% in January 1984 (Chart 52). This is already up to the average rates projected in the Economic Report for 1984 and 1985, 4.4% and 4.6%, respectively.

The faster-than-usual acceleration in inflation was indicated well in advance by the Center's leading index of inflation (Chart 51). This index reached its low in December 1982, three months before the low in the inflation rate. It has moved up at a faster than average pace since then, anticipating the acceleration in the inflation rate. Judging from its past relationship to inflation, the index suggests that inflation may reach seven or eight percent sometime this year.

[1] This section is exerpted from Testimony presented to the Joint Economic Committee of the Congress, February 28, 1984.

PATTERNS OF CURRENT AND PREVIOUS EXPANSIONS

CHART A. REAL GNP

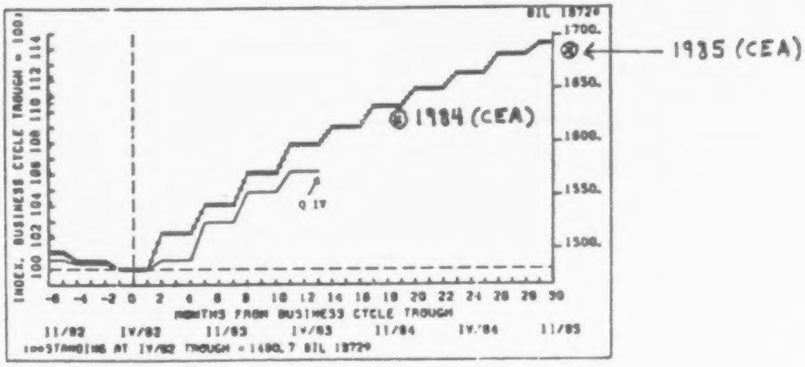


CHART B. TOTAL EMPLOYMENT

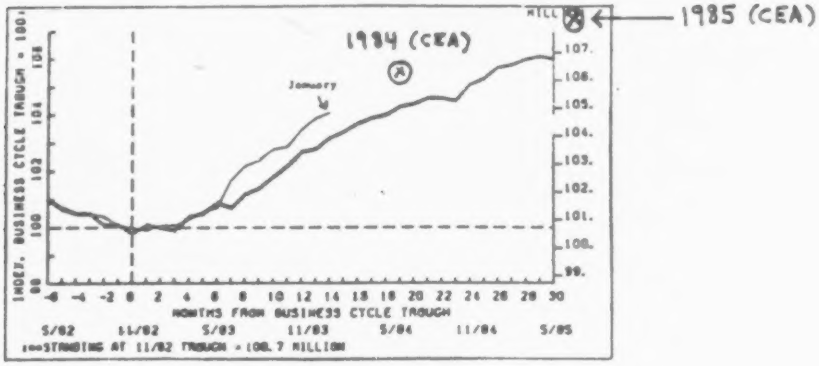
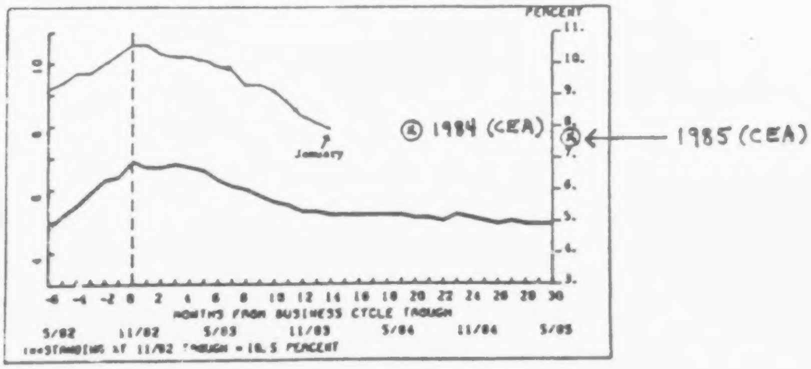


CHART C. UNEMPLOYMENT RATE



┼┼┼┼┼┼┼┼	Average, six expansions, 1949-80
────────	Current expansion to date
⊗	Forecasts by Council of Economic Advisers

This implication is supported by the trend in the Federal deficit and its effect on the growth of debt. The anticipated $200 billion deficit for fiscal 1984 translates into an annual growth rate of about 17% in Federal debt. Similarly, the expected deficit of $195 billion for fiscal 1985 will be increasing the Federal debt at an annual rate of about 15%. As shown in Chart 55, these are unprecedented rates of growth for an economic recovery period. The growth of business and consumer debt, on the other hand, is well below its average path, although the shortfall has been diminishing (Chart 54). If business and consumer debt continues to accelerate, while Federal debt continues to grow at its present pace, the growth of total debt will far exceed its historic average, placing great pressure on the inflation rate. The growth of total debt is one of the components of the leading index of inflation.

The consequences of failing to get the Federal deficit under control can be readily seen if one looks at periods that span an entire business cycle. The evidence is presented in Table A, published in the February 1984 issue of Across the Board. The salient findings are: (1) that growth in total debt has been closely related to the rising rate of inflation in recent cycles, and (2) that the faster growth in total debt in recent times has clearly been the result of the faster growth in Federal debt. In the last two cycles the growth rate of the Federal debt averaged 11 and 12 percent, respectively. The Administration's projected deficits to 1989 translate to an average annual growth rate in Federal debt of 12 percent, about the same as in the last two business cycles. In those two cycles, however, the inflation rate averaged 9 and 11 percent per year, respectively. If we are to avoid repeating that inflation experience, either the growth of Federal debt must be restricted, or a corresponding restriction must be placed on the growth of private debt. The latter restriction, however, is likely to mean a slower growth

TABLE A. **Links Between Debt, Real Growth, and Inflation**

(Business-Cycle Averages, Peak to Peak)

	Nov 1948 -July '53	July 1953 -Aug. '57	Aug 1957 -Apr '60	Apr 1960 -Dec. '69	Dec 1969 -Nov '73	Nov 1973 -Jan '80	Jan 1980 -July '81	Average Nov 1948 -July 81
Inflation rate (% per year)								
Consumer price index	2.2	1.3	1.2	2.6	5.2	9.0	10.9	4.2
Interest rates (%)								
Prime rate	2.5	3.4	4.3	5.3	6.7	9.1	16.7	6.0
Economic growth rate (% per year)								
Nominal GNP (at current prices)	7.1	5.1	4.4	7.0	9.4	10.5	10.0	7.6
Real GNP (in constant prices)	4.9	2.5	2.6	4.2	3.9	2.8	0.6	3.5
Jobs (%)								
Percentage of population employed	57.3	57.5	56.6	57.1	57.8	58.4	59.6	57.6
Unemployment rate	4.1	4.3	5.6	4.6	5.2	6.6	7.1	5.2
Money growth (% per year)								
Narrow money supply (M1)	3.1	1.4	1.8	4.0	6.6	6.6	6.3	4.3
Broad money supply (M2)	3.3	2.7	5.0	7.3	10.0	10.0	9.4	6.8
Growth in debt (% per year)								
Private nonfinancial	10.9	9.7	8.8	8.8	10.5	11.2	8.9	9.9
Federal	1.2	-0.5	2.2	2.1	4.9	11.3	11.8	4.1
Total	5.8	5.4	6.5	7.0	9.4	11.2	9.4	7.8

Source: *Business Cycle, Inflation and Forecasting* by Geoffrey H. Moore, Ballinger Publishing Co., 2nd ed., 1983 of total output than the Administration has projected to 1989. If we are to attain the twin goals of rapid growth without inflation, the essential ingredient is modest growth in Federal debt.

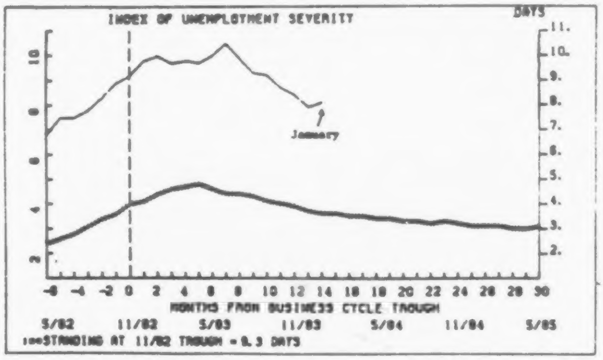
An Index of Unemployment Severity

The unemployment rate measures the percentage of people in the labor force who are seeking work. It does not say anything about how long they have been looking for a job. Some may have been out of work for only a short time, others have been trying to find work for many weeks. This dimension of unemployment is in fact measured by the Bureau of Labor Statistics in its monthly survey, but relatively little attention is paid to it. The record, however, makes clear that recessions increase the average duration of unemployment as well as the percentage unemployed. Recoveries do the opposite, although with a considerable lag.

The two dimensions can be combined into one measure by multiplying the unemployment rate by the average duration. For example, with the unemployment rate at 7.9% in January 1984, and the average duration of unemployment at 20.5 weeks (or 102 days assuming a five day workweek), the combined measure is .079 x 102 or 8.1 days. This is equal to the total number of days that all the unemployed had been seeking work, divided by the number of the persons in the labor force. Dividing by the labor force allows for the growing number of people both working and seeking work. The result is a measure of the burden that unemployment places upon the entire labor force, since the earnings of the employed must, in a broad sense, go to support those who are unemployed for the length of time that they are not working.

During the 1981-82 recession the unemployment rate reached a new high and so did the average length of time the unemployed were out of work. Consequently, our measure of unemployment severity climbed to an all-time record high in June 1983, 10.5 days (Chart D). In the 1973-75 recession the high was 6.7 days. The improvement during the current recovery has been exceptionally rapid, however. By January

CHART D. INDEX OF UNEMPLOYMENT SEVERITY



1984, fourteen months after the recovery began, the improvement topped that in all but one of the six previous recoveries during the corresponding period of time, as the following figures show:

Standing at Business Cycle Trough		14 Months Later	Change
Oct. 1949	3.9 days	2.2 days	-1.7 days
May 1954	3.2 days	2.7 days	-0.5 days
Apr. 1958	4.2 days	3.7 days	-0.5 days
Feb. 1961	4.6 days	4.0 days	-0.6 days
Nov. 1970	2.6 days	3.4 days	+0.8 days
Mar. 1975	5.1 days	5.4 days	+0.3 days
Nov. 1982	9.3 days	8.1 days	-1.2 days

Early Warning Signals of Recession

The time to prepare for recession is during the preceding expansion. In the light of this precept some thought should be given to the nature of the early warning signals of recession and how to recognize them in timely fashion. In this connection the Center has been developing and testing the use of weekly leading and coincident indexes. Both are published currently in Business Week.

The weekly leading index, constructed by the Center, has a cyclical record similar to and in one respect superior to the Commerce Department's monthly leading index. Its leads at business cycle peaks are about the same as those of the BCD index, but its leads at troughs have usually been longer. The weekly production index, constructed by Business Week, has a record similar to that of the BCD coincident index. The similarities in recession-recovery patterns of growth rates are shown in Charts E, F, G and H. The growth rates are six-month smoothed rates except for the Business Week production index, where we use a twelve-month smoothed rate because of the index's more erratic movements.

The weekly indexes are some three to six weeks more up to date than the monthly indexes, depending upon whether the monthly figures have just been issued or not. Hence there is a considerable advantage in timeliness. In subsequent reports we shall review the patterns of behavior of these indexes prior to recessions and establish their record of performance in terms of the sequential signals of recession and recovery previously developed by the Center.

CHART E

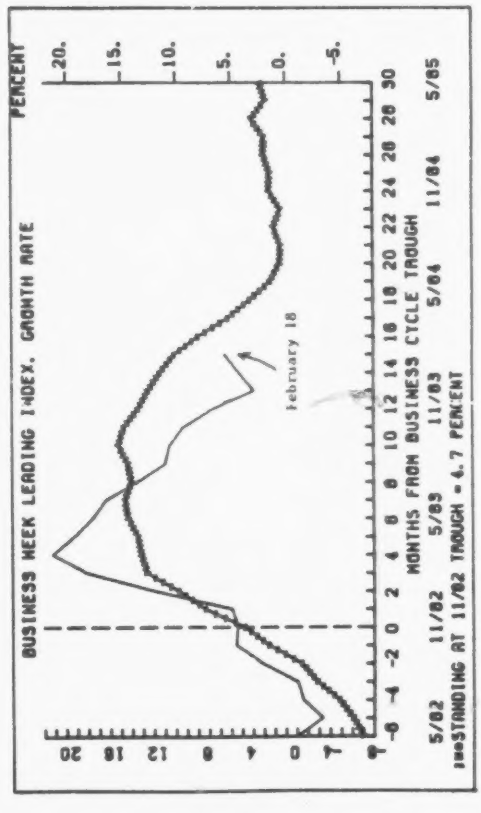


CHART F

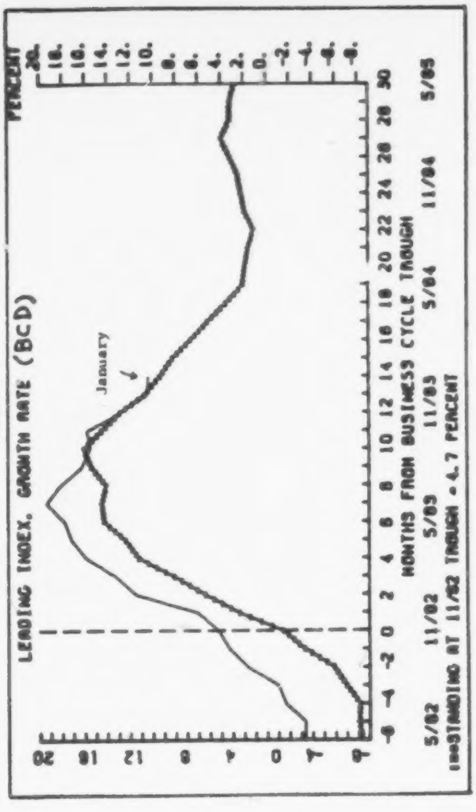


CHART G

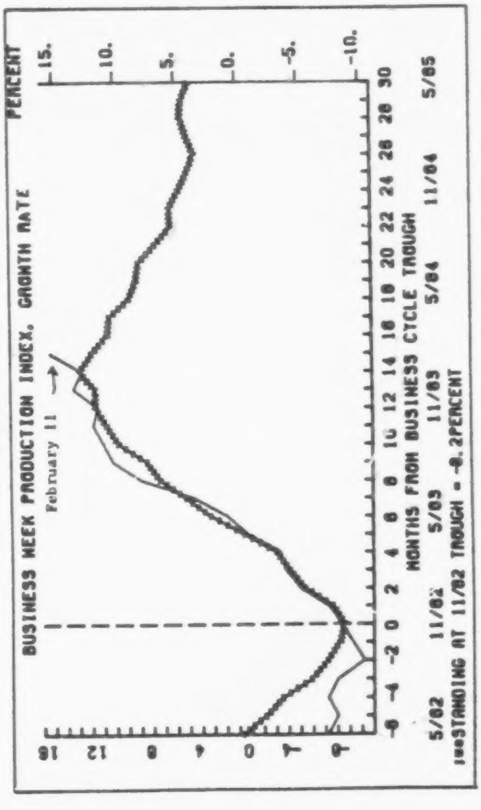
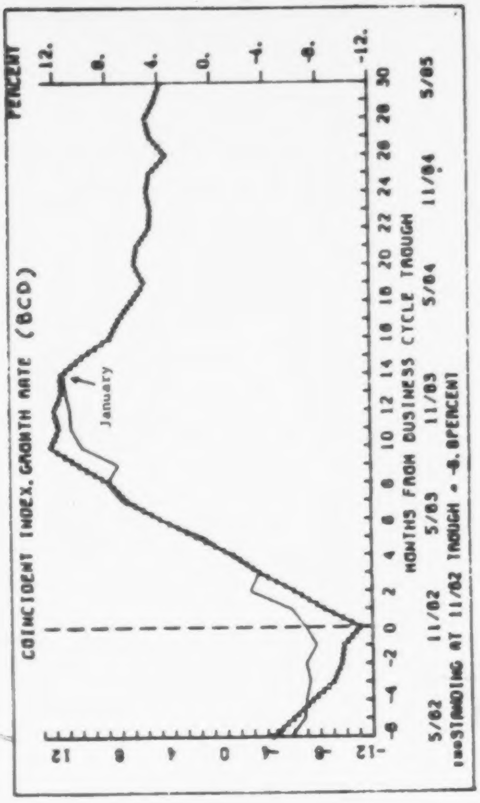


CHART H



RECESSION/RECOVERY STATUS UP TO 14 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	MAY 1954	APR 1958	EXPANSIONS STARTING FEB 1961	NOV 1970	MAR 1975	JULY 1980	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
I.	COMPOSITE INDEXES											
G.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	14	18.7	9.4	6.1	9.1	10.9	14.9	-3.9	11.5	3.3	1/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	14	8.8	9.8	11.3	9.7	7.1	10.5	-0.9	9.5	12.9	1/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	14	18.7	15.5	17.8	10.7	7.0	11.7	-0.9	13.6	14.1	1/84
9.	LEADING INDEX, GROWTH RATE	13	7.5	13.1	13.4	8.3	9.0	13.5	0.1	10.8	10.7	12/83
10.	COINCIDENT INDEX, GROWTH RATE	13	16.8	14.0	15.5	8.0	5.0	9.7	1.9	11.5	10.9	12/83
12.	RATIO, COINCIDENT TO LAGGING INDEX	13	131.3	111.7	106.8	99.1	105.9	120.9	119.5	114.3	132.2	12/83
14.	SIX-COUNTRY LEADING INDEX, GROWTH PATE	12			12.8	-0.3	2.7	11.3	2.6	8.6	7.6	11/83
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	12	12.0	7.5	7.9	7.0	3.7	7.0	3.7	7.5	6.2	IV/83
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	14	57.3	57.7	56.9	56.2	57.3	57.5	59.0	57.1	59.2	1/84
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	14	96.7	93.3	89.3	77.5	70.3	83.9	58.6	85.2	82.3	1/84
27.	UNEMPLOYMENT RATE: TOTAL	14	4.1	3.9	4.9	5.4	5.7	7.2	7.5	5.2	7.9	1/84
28.	UNEMPLOYMENT RATE: INSURED	14	3.3	3.3	3.5	3.9	3.6	4.4	3.3	3.7	3.0	1/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	14	3.4	2.9	3.5	3.8	4.3	5.0	5.5	3.8	5.1	1/84
31.	LAYOFF RATE	14	0.6	0.7	0.6	0.4	0.8	1.2	1.4	0.7	1.2	1/84
32.	PART-TIME EMPLOYMENT RATIO	14			2.2	2.5	4.0	3.3	2.7	3.0	2.1	1/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	12	14.2	14.4	14.6	15.0	16.3	16.5	16.5	15.2	15.5	11/83
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	12	25.3	6.6	21.4	15.6	5.9	8.0	8.7	13.8	20.3	11/83
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	12	5.3	5.0	4.9	4.8	2.7	3.8	2.8	4.4	2.8	IV/83
42.	UNIT LABOR COSTS, GROWTH RATE	12	3.3	-1.1	-0.3	-0.3	2.3	3.7	6.3	1.3	1.8	IV/83
43.	HOURLY COMPENSATION, GROWTH RATE	12	9.1	3.5	3.9	4.4	5.0	7.9	9.4	5.6	4.5	IV/83
44.	REAL HOURLY COMPENSATION, GROWTH RATE	12	3.0	3.9	3.7	3.7	1.4	1.5	-1.2	2.9	0.5	IV/83
45.	SELLING PRICE INDEX, GROWTH RATE	12	6.1	1.8	2.9	1.5	3.5	5.4	9.3	3.5	3.4	IV/83
46.	PRICE/LABOR COST RATIO	12	104.3	102.2	101.8	100.2	99.7	100.1	98.8	101.4	97.9	IV/83
47.	CORPORATE PROFIT MARGIN	09	11.0	11.5	10.2	9.9	7.6	7.3	5.7	9.6	8.4	III/83
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	14	98.5	12.6	8.3	-4.7	8.0	29.1	-14.5	25.3	18.3	1/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	13	5.8	-0.6	0.6	1.5	3.5	5.0	10.5	2.6	4.3	12/83
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	13		7.4	9.1	7.2	11.3	10.1	9.2	9.0	8.7	12/83
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	13		17.9	13.1	10.2	11.6	7.3	8.9	12.0	7.6	12/83
55.	FEDERAL DEBT, GROWTH RATE	13	-1.6	0.6	5.1	3.4	10.7	18.4	10.2	6.1	14.6	12/83
56.	MONEY SUPPLY (M1), GROWTH RATE	14	4.0	3.0	4.6	3.1	6.1	6.1	4.7	4.5	6.1	1/84
57.	MONEY SUPPLY (M2), GROWTH RATE	14	3.1	3.2	6.5	8.4	12.2	13.2	9.6	7.8	7.1	1/84
58.	TREASURY BILL RATE (3-MONTH)	14	1.3	1.6	3.2	2.7	3.4	5.2	14.7	2.8	8.9	1/84
59.	NEW CORPORATE BOND YIELD (AA)	13	2.7	3.2	4.9	4.4	7.5	8.7	16.3	5.2	12.8	12/83

RECESSION/RECOVERY STATUS UP TO 14 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL.
			OCT 1949	MAY 1954	APR 1958	FEB 1961	JULY 1970	MAR 1975	NOV 1980			
I.	COMPOSITE INDEXES											
1.	BUSINESS WEEK LEADING INDEX (CIBCR)	14	26.2	13.5	11.8	11.2	17.5	17.6	-1.3	16.3	11.3	1/84
2.	LEADING EMPLOYMENT INDEX (CIBCR)	14	15.8	12.6	16.1	12.5	6.2	13.9	6.7	13.2	17.4	1/84
3.	COINCIDENT EMPLOYMENT INDEX (CIBCR)	14	23.0	12.8	16.9	10.2	5.4	11.0	3.2	13.2	14.2	1/84
4.	LEADING INDEX (BCD)	13	13.1	16.4	18.7	11.6	11.8	18.8	5.4	15.1	16.7	12/83
5.	COINCIDENT INDEX (BCD)	13	18.5	11.2	14.9	8.2	5.2	9.4	4.4	11.6	10.4	12/83
13.	LAGGING INDEX (BCD)	13	8.3	-1.7	-1.6	-3.2	-5.8	-12.6	0.6	-2.8	-8.4	12/83
13.	SIX-COUNTRY LEADING INDEX (CIBCR)	12			10.3	1.0	2.5	9.3	0.9	5.8	7.1	11/83
II.	OUTPUT, INCOME AND SALES											
15.	REAL GNP	12	13.3	7.4	8.4	7.0	4.7	6.7	4.2	7.9	6.1	IV/83
17.	INDUSTRIAL PRODUCTION INDEX	13	24.8	14.2	21.7	13.7	6.1	14.8	8.7	15.9	16.0	12/83
18.	REAL PERSONAL INCOME	13	10.6	7.9	6.5	5.8	4.5	5.9	5.9	6.8	4.6	12/83
19.	REAL CONSUMER EXPENDITURES	12	7.8	6.7	5.9	4.2	5.1	6.3	3.3	6.0	5.3	11/83
20.	REAL RETAIL SALES	14	8.0	11.1	10.7	6.6	9.0	7.7	2.0	8.9	9.9	1/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
21.	TOTAL EMPLOYMENT	14	3.8	3.9	3.1	1.3	2.7	4.1	1.3	3.2	4.1	1/84
23.	NONFARM EMPLOYMENT	14	8.3	3.9	5.3	3.6	2.7	3.8	1.7	4.6	3.5	1/84
24.	NONFARM EMPLOYEE-HOURS	14	9.6	5.0	7.0	4.5	2.8	3.9	-0.4	5.5	5.3	1/84
25.	EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	14	13.8	4.4	7.8	4.4	1.6	3.4	1.7	5.9	6.2	1/84
28.	INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	14	-43.7	-28.8	-39.2	-29.3	-16.6	-26.0	-8.6	-30.6	-38.6	1/84
33.	AVERAGE WORKWEEK, MANUFACTURING	14	3.9	2.9	4.7	3.6	1.8	3.4	0.7	3.3	5.0	1/84
34.	OVERTIME HOURS, MANUFACTURING	14			67.3	38.1	16.3	37.5	8.0	39.8	47.8	1/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
35.	NEW PRIVATE HOUSING STARTS	13	-7.3	17.7	30.1	16.3	34.5	44.2	-27.0	22.6	32.2	12/83
36.	NEW PRIVATE HOUSING PERMITS	13	-10.4	13.9	27.9	16.1	32.3	47.5	-28.8	21.2	29.9	12/83
37.	CONTRACTS & ORDERS, PLANT & EQUIPMENT	13	64.2	46.0	26.5	8.5	15.5	12.8	-0.8	28.9	15.3	12/83
38.	NEW CAPITAL APPROPRIATIONS, MFG.	08		45.6	34.6	12.0	-2.5	6.0	8.2	19.1	5.6	III/83
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
48.	BUSINESS FAILURES, LIABILITIES $100,000+	13	-30.0	-4.0	-7.7	-5.8	-14.3	-27.0	27.2	-14.8	28.5	12/83
49.	INDUSTRIAL MATERIALS PRICE INDEX	14	75.8	10.5	13.3	-0.5	0.7	20.8	-5.1	20.1	31.0	1/84
51.	LEADING INDEX OF INFLATION (CIBCR)	14	30.2	11.0	13.2	3.6	8.7	13.7	1.4	13.4	13.9	1/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
60.	STOCK PRICE INDEX (S&P 500)	14	24.8	50.1	34.5	9.8	19.8	22.1	-0.9	26.8	21.7	1/84

RECESSION/RECOVERY STATUS UP TO 14 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING				EXPANSIONS STARTING			AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONT OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	NOV 1970	MAR 1975	JULY 1980			
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	14	14.2	0.6	0.2	2.4	5.8	20.2	4.6	7.2	-1.4	1/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	14	10.9	14.9	18.9	12.1	12.9	23.6	7.6	15.5	13.4	1/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	14	32.6	29.4	36.2	18.7	14.2	28.5	7.0	26.6	22.4	1/84
9.	LEADING INDEX, GROWTH RATE	13	-2.4	11.0	16.5	7.0	9.8	27.0	5.7	11.5	6.0	12/83
10.	COINCIDENT INDEX, GROWTH RATE	13	24.0	23.4	30.1	14.7	10.6	24.8	10.7	21.3	17.7	12/83
12.	RATIO, COINCIDENT TO LAGGING INDEX	13	12.2	14.1	15.3	11.3	11.0	24.2	4.4	14.7	20.0	12/83
14.	SIX-COUNTRY LEADING INDEX, GROWTH RATE	12			14.3	-6.2	4.6	21.4	3.6	8.5	6.5	11/83
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	12	13.0	10.7	10.1	6.9	3.9	12.3	5.8	9.5	7.4	IV/83
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	14	1.8	1.4	0.9	-0.1	-0.2	1.0	-0.2	0.8	1.5	1/84
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	14	67.8	78.3	75.4	57.2	44.6	69.8	31.6	65.5	61.1	1/84
27.	UNEMPLOYMENT RATE: TOTAL	14	-2.7	-1.7	-2.1	-1.2	0.0	-1.1	-0.1	-1.5	-2.6	1/84
28.	UNEMPLOYMENT RATE: INSURED	14	-4.1	-2.1	-3.4	-2.4	-0.5	-1.9	-1.0	-2.4	-2.1	1/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	14	-1.8	-1.4	-1.4	-0.9	-0.3	-1.0	-0.2	-1.1	-1.4	1/84
31.	LAYOFF RATE	14	-0.8	-0.9	-0.6	-0.7	-0.3	-0.9	-0.5	-0.7	-1.2	1/84
32.	PART-TIME EMPLOYMENT RATIO	14			0.9	0.8	0.1	0.5	-0.2	0.6	0.2	1/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	12	-1.1	-1.8	-1.8	-0.8	-0.9	-1.3	-0.6	-1.3	-2.1	11/83
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	12	24.2	22.4	38.6	26.6	6.8	38.4	21.6	26.2	36.1	11/83
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	12	5.0	4.5	2.4	3.9	1.8	4.8	2.6	3.7	1.5	IV/83
42.	UNIT LABOR COSTS, GROWTH RATE	12	2.9	-3.3	-1.3	-2.1	-3.0	-3.3	-4.2	-2.5	-3.8	IV/83
43.	HOURLY COMPENSATION, GROWTH RATE	12	8.3	0.5	0.4	1.7	-1.5	-3.1	-1.4	1.0	-2.1	IV/83
44.	REAL HOURLY COMPENSATION, GROWTH RATE	12	0.2	1.5	3.5	2.2	0.3	1.2	-0.2	1.5	-1.5	IV/83
45.	SELLING PRICE INDEX, GROWTH RATE	12	6.5	0.0	2.6	1.2	-1.7	-7.9	-0.4	0.1	-0.2	IV/83
46.	PRICE/LABOR COST RATIO	12	3.3	3.1	3.2	2.5	1.6	2.9	2.6	2.8	2.1	IV/83
47.	CORPORATE PROFIT MARGIN	09	-1.6	2.3	2.2	1.3	1.5	2.5	1.2	1.4	2.8	III/83
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	14	114.6	8.9	22.1	-2.2	18.6	56.9	-6.3	36.2	36.7	1/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	13	7.6	-1.0	-3.1	-0.1	-1.8	-4.7	-2.0	-0.5	-0.1	12/83
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	13		4.8	6.7	3.3	6.5	3.1	2.5	4.9	4.7	12/83
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	13		11.4	9.3	2.7	6.8	1.6	3.4	6.3	7.5	12/83
55.	FEDERAL DEBT, GROWTH RATE	13	-3.0	0.3	4.0	3.8	5.9	7.2	-0.3	3.0	-5.0	12/83
56.	MONEY SUPPLY (M1), GROWTH RATE	14	4.7	2.0	4.0	1.5	0.7	2.5	-0.6	2.6	-3.0	1/84
57.	MONEY SUPPLY (M2), GROWTH RATE	14	3.4	0.0	1.3	1.9	4.6	5.8	1.0	2.8	-2.5	1/84
58.	TREASURY BILL RATE (3-MONTH)	14	0.3	0.8	2.1	0.4	-2.0	-0.3	6.6	0.2	1.0	1/84
59.	NEW CORPORATE BOND YIELD (AA)	13	0.2	0.2	1.1	-0.1	-1.2	-0.7	4.7	-0.1	0.6	12/83

RECESSION-RECOVERY PATTERN CHARTS

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RECESSION - RECOVERY PATTERNS

——— Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

+++++++++ Average of six recoveries (1949-54, 1954-57, 1958-60, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond this point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side for most series is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the peak standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the six cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the figures are percentages (e.g., the unemployment rate, the inflation rate, or GNP growth rate), the figures shown represent the actual levels of the data, rather than deviations from trough standings.

On all charts the right-hand scale applies to the current cycle, so that one can see where new figures or forecasts would be placed. Also, this scale shows how the averages for previous recoveries would translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference purposes.

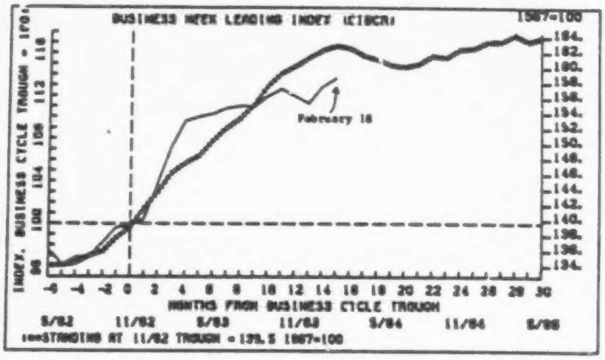
The averages include only six cycles rather than seven, because the 1980-81 recovery lasted only 12 months from trough (July 1980) to peak (July 1981). Averages extending beyond 12 months would begin to include the 1981-82 recession.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's index by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in Table 1.

COMPOSITE INDEXES

CHART 1



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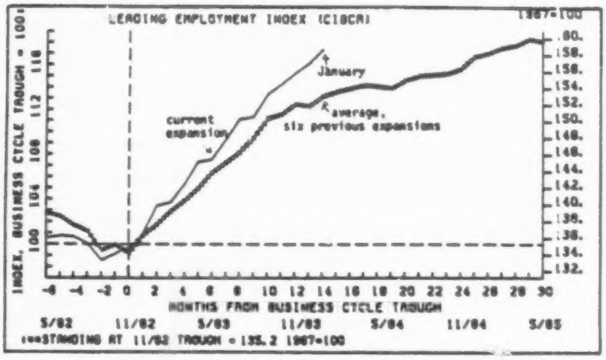

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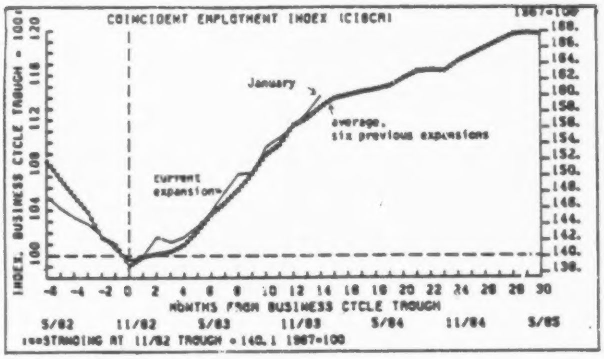

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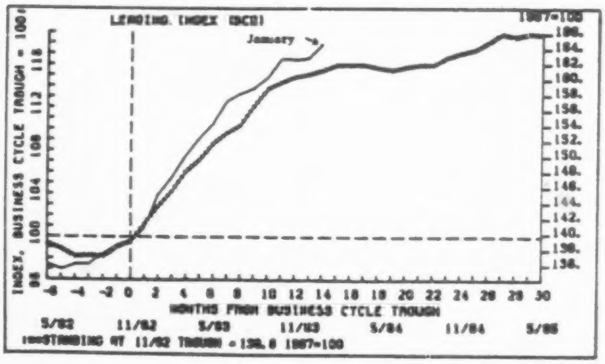

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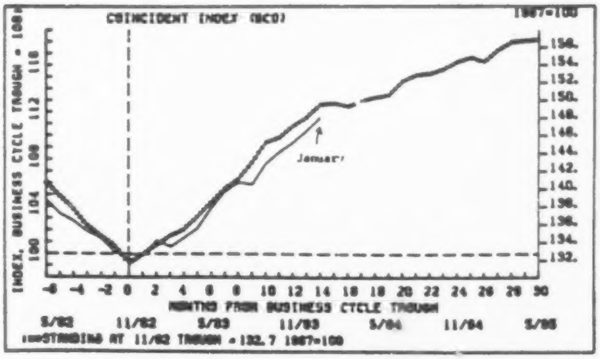

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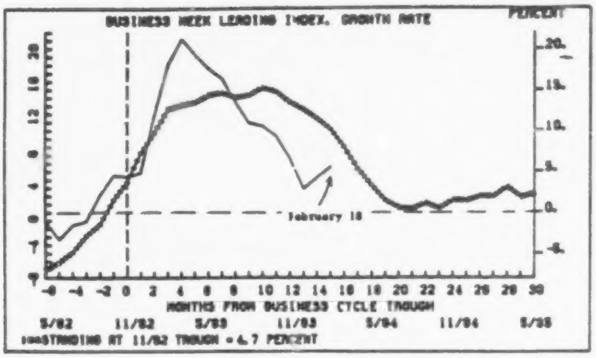
COMPOSITE INDEX GROWTH RATES

CHART 6



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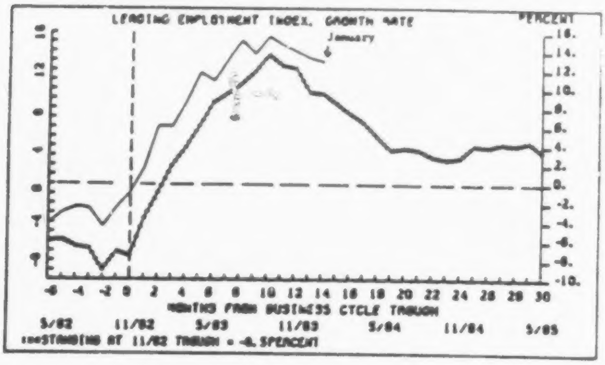

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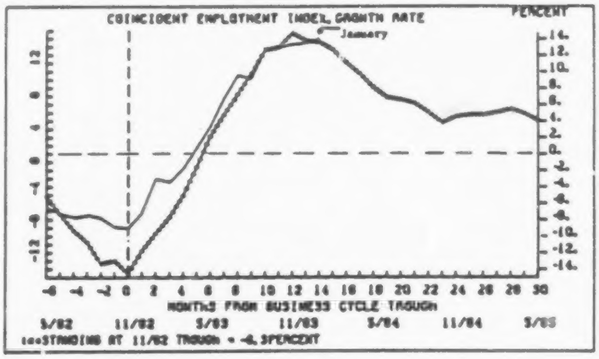

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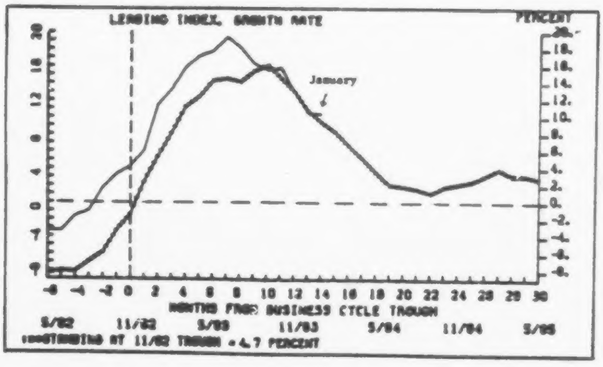

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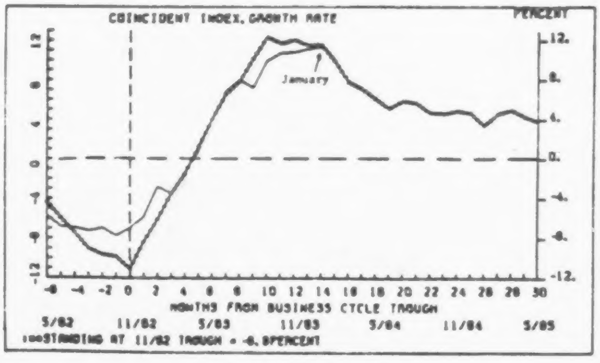
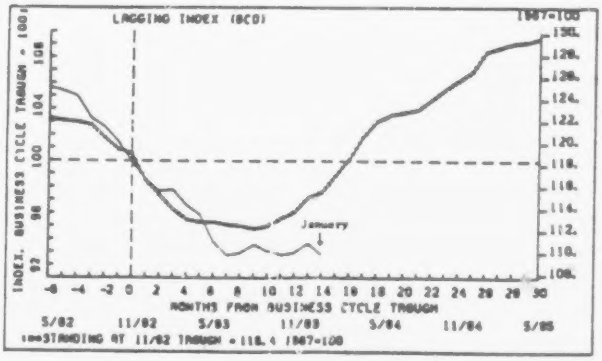


OTHER COMPOSITE INDEXES

CHART 11



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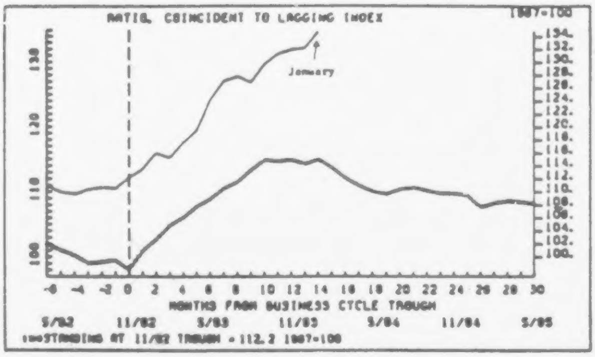

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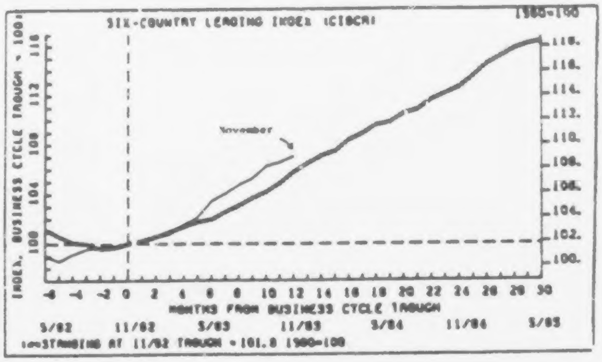

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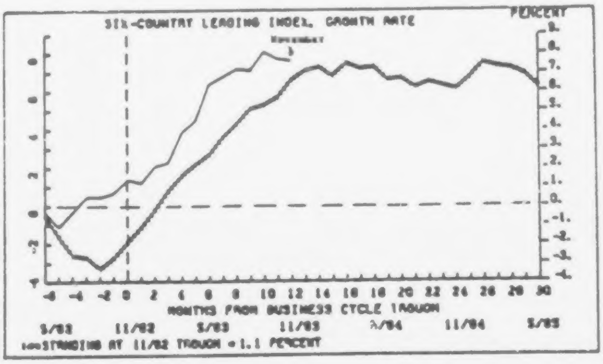
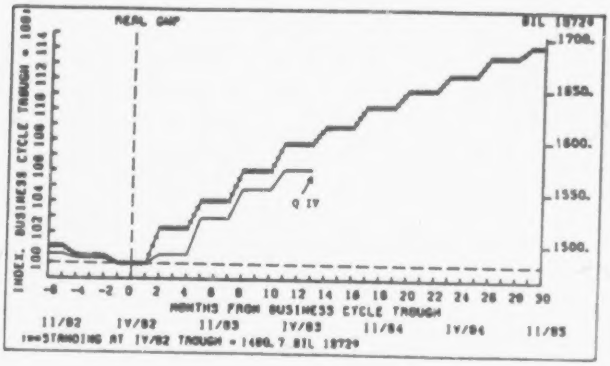


Canada, United Kingdom, West Germany, France, Italy and Japan

OUTPUT, INCOME AND SALES

CHART 15



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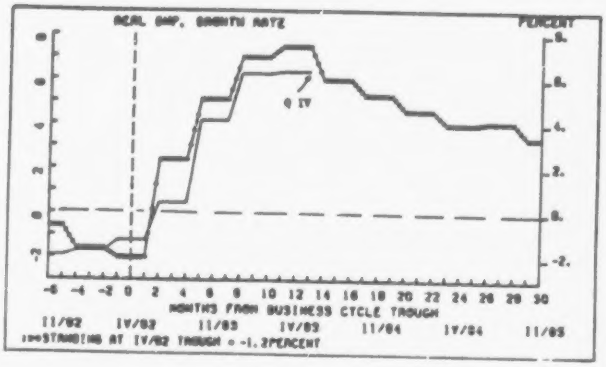

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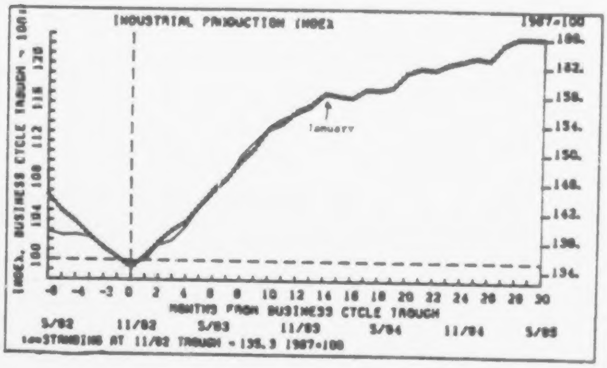

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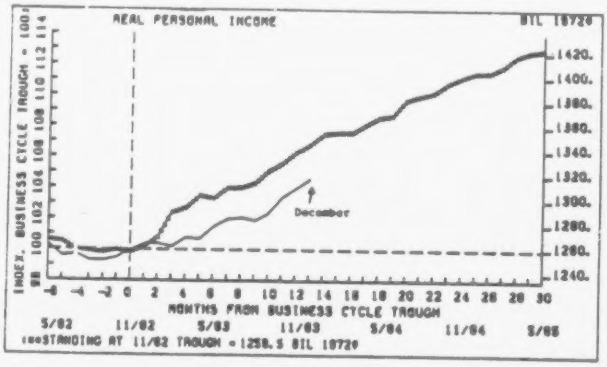

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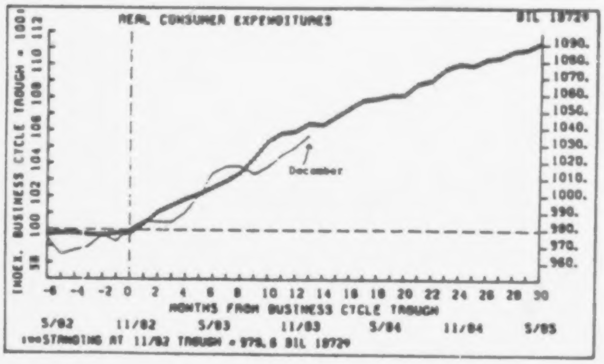

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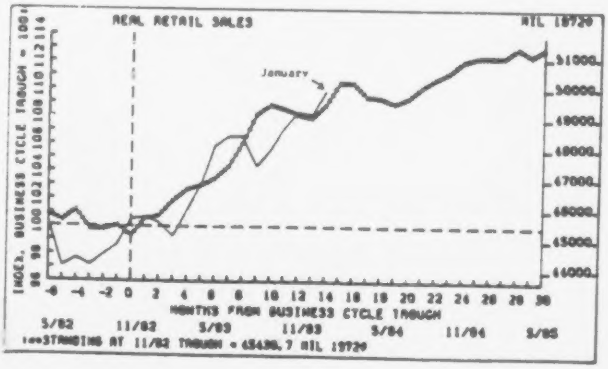

EMPLOYMENT

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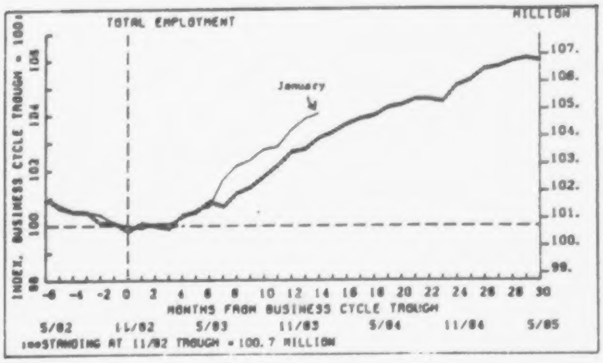

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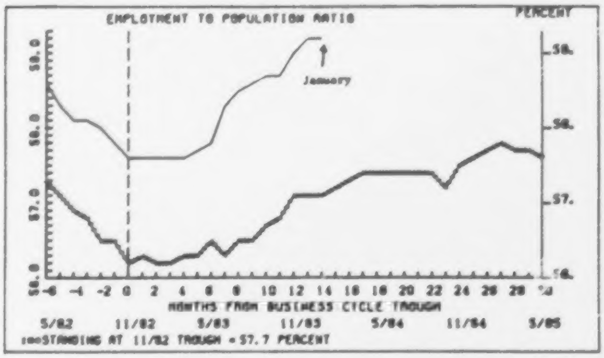

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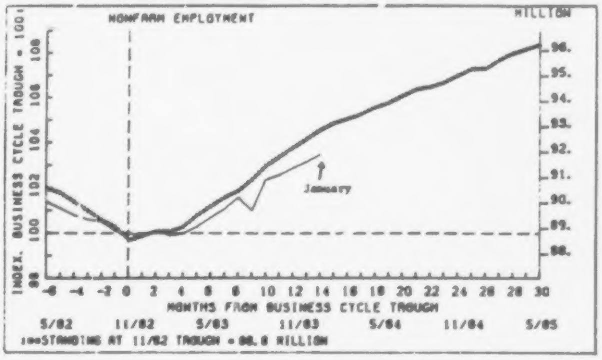

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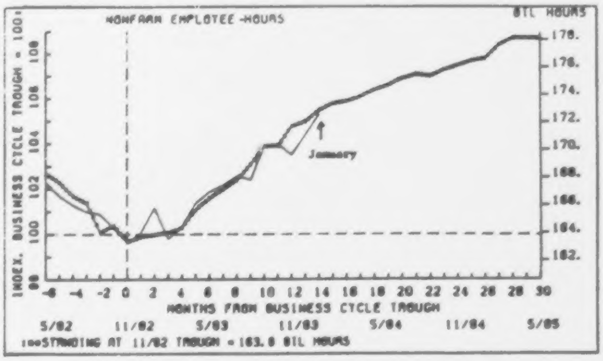

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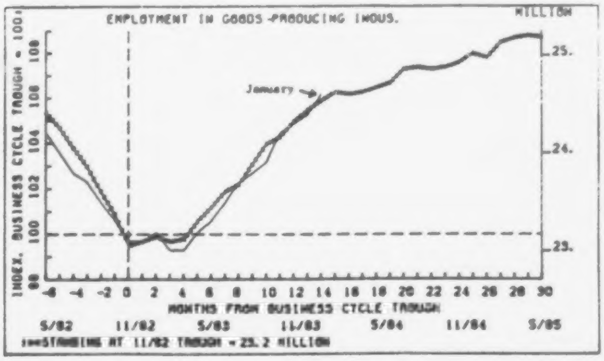

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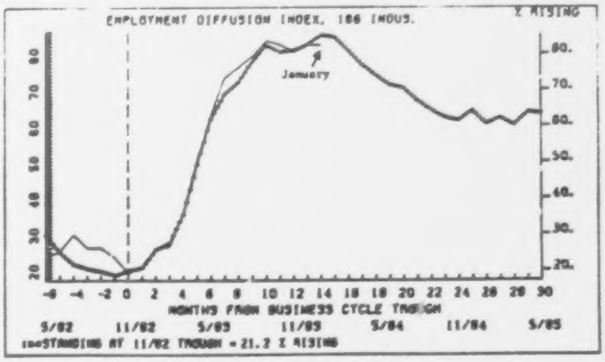

UNEMPLOYMENT

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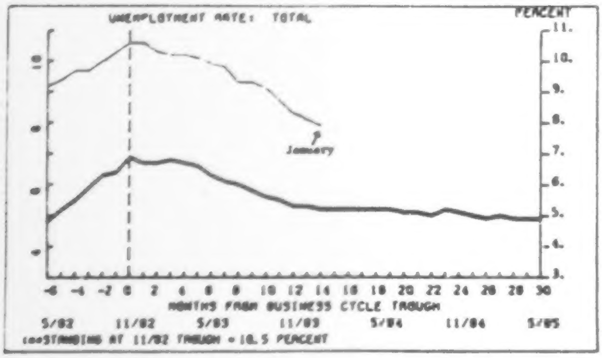

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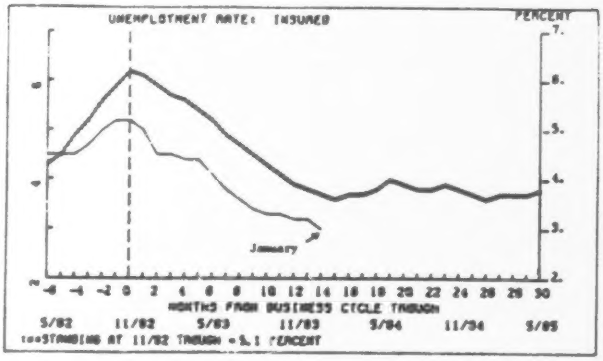

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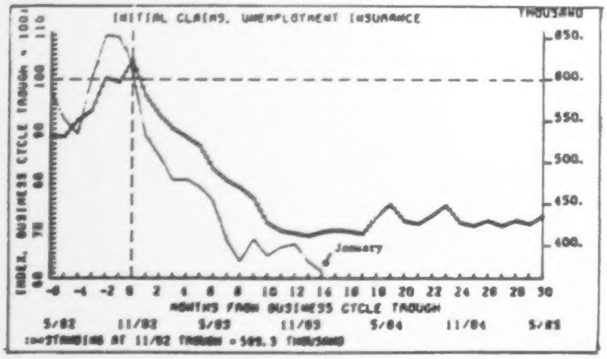

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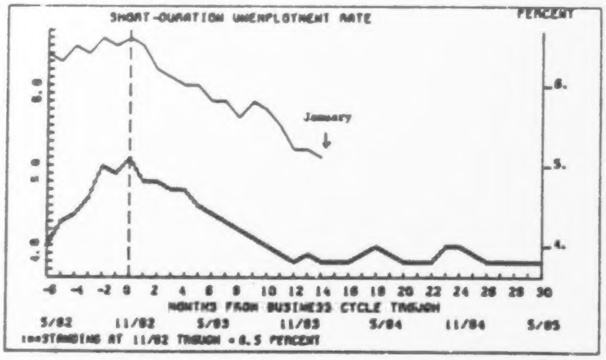
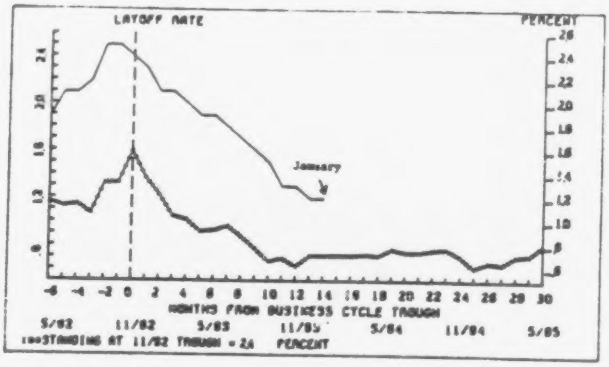


OTHER LEADING EMPLOYMENT INDICATORS

CHART 31



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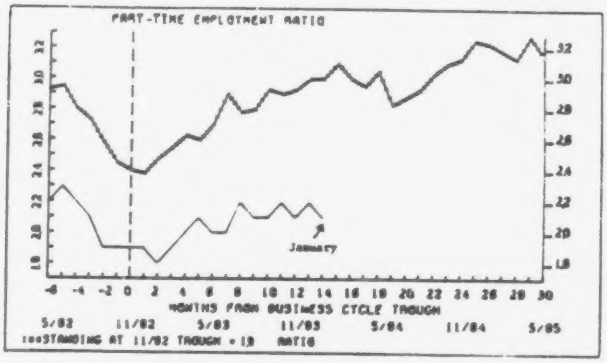

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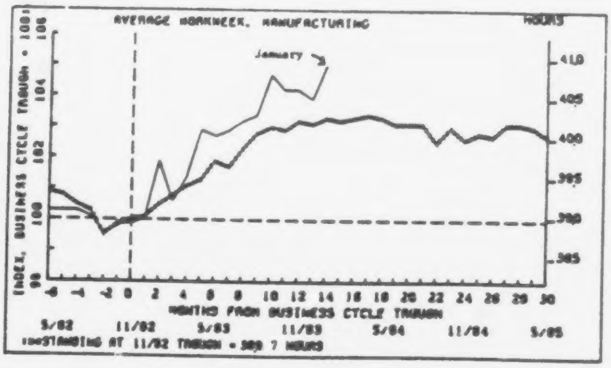

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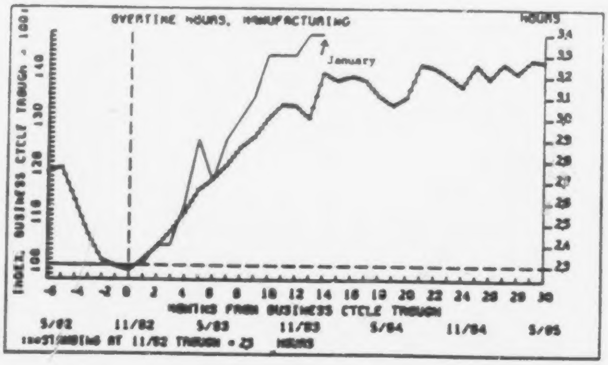
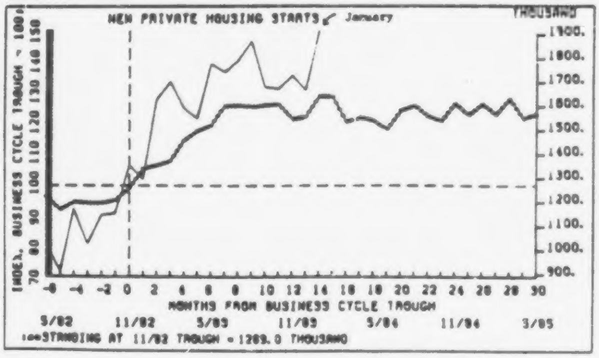


INVESTMENT COMMITMENTS AND INVENTORIES

CHART 35



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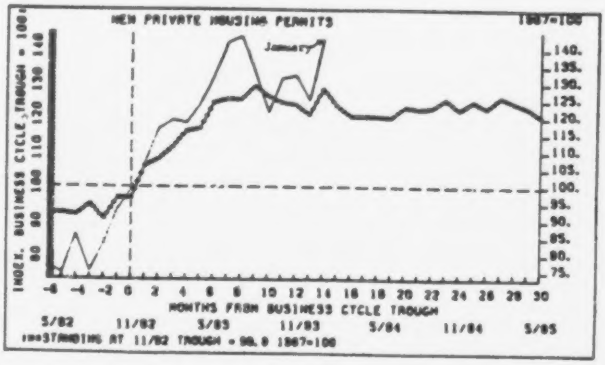

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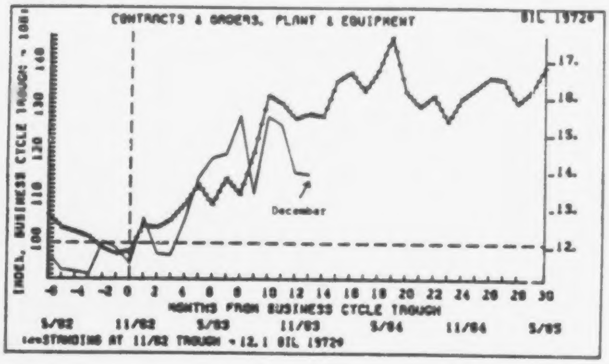

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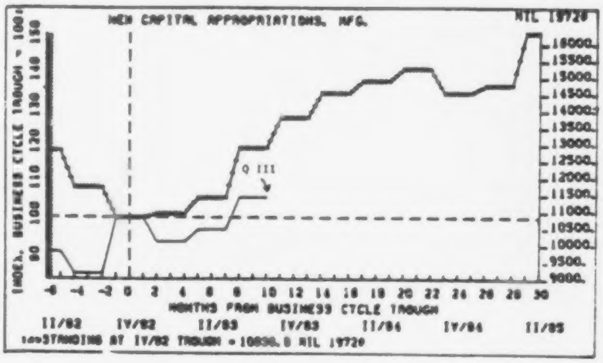

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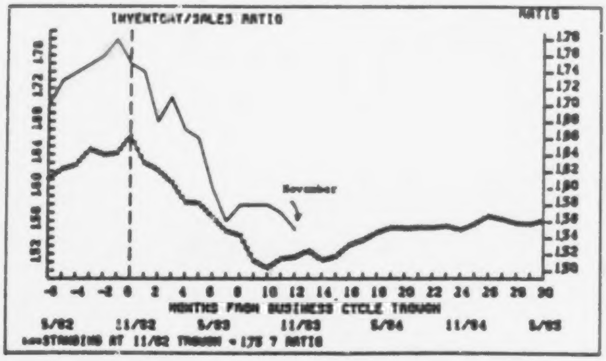
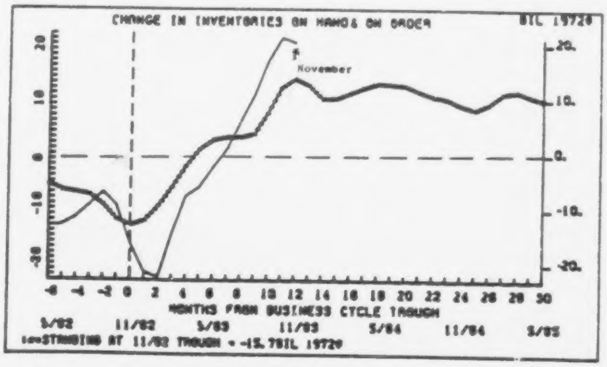
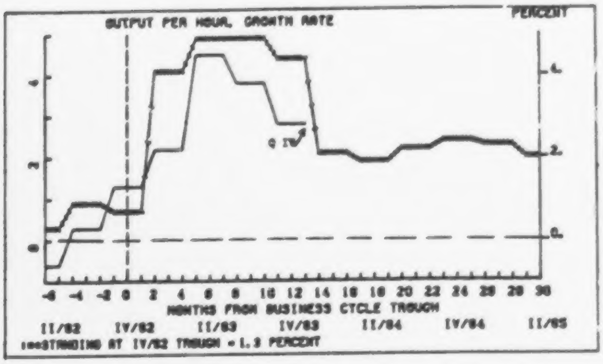


CHART 40



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 41



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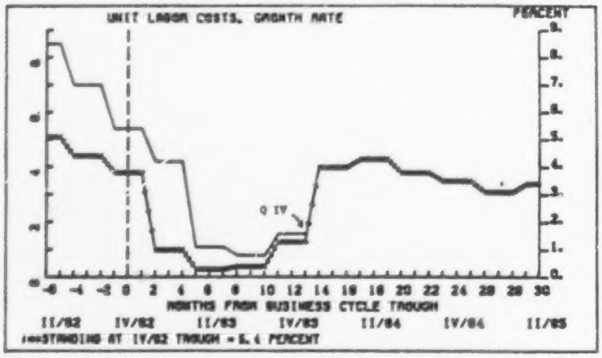

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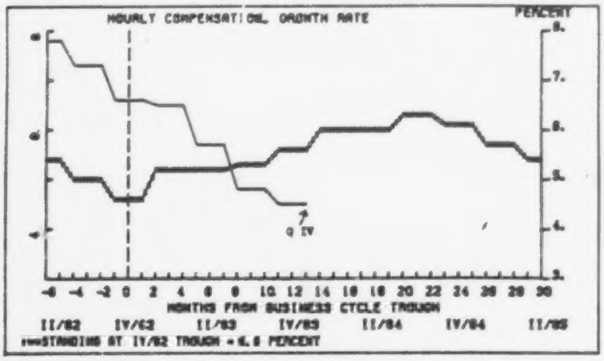

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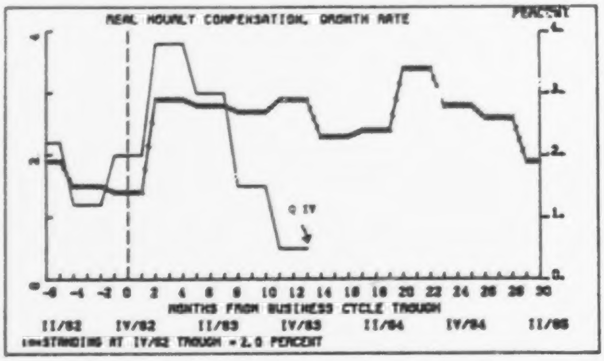

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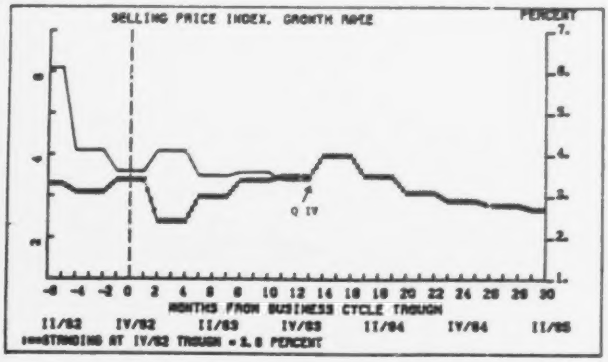

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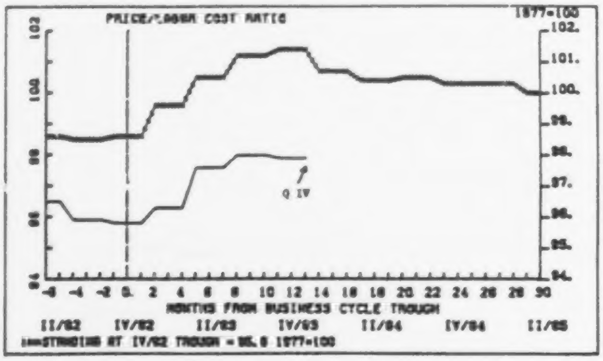
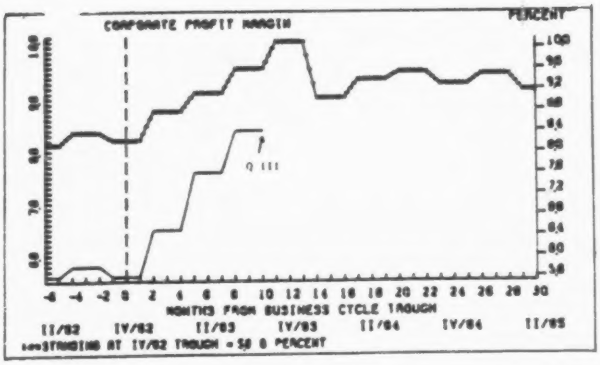


PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS, cont.

CHART 47



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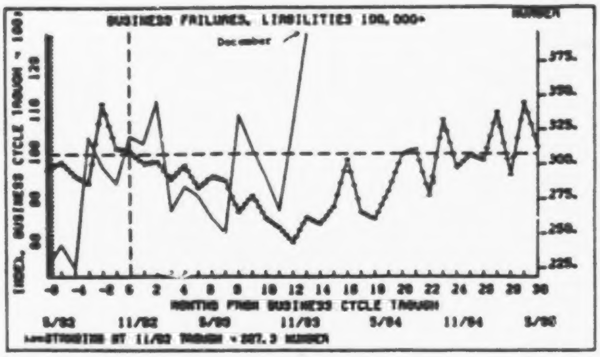

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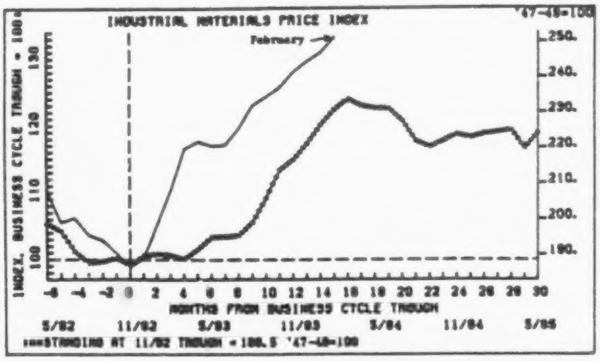

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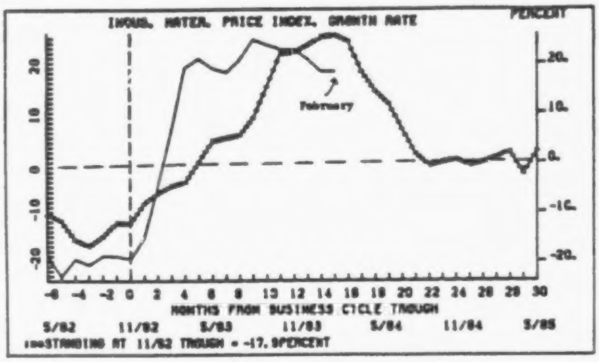

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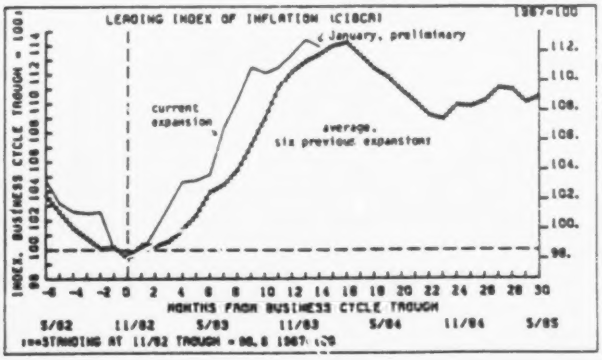

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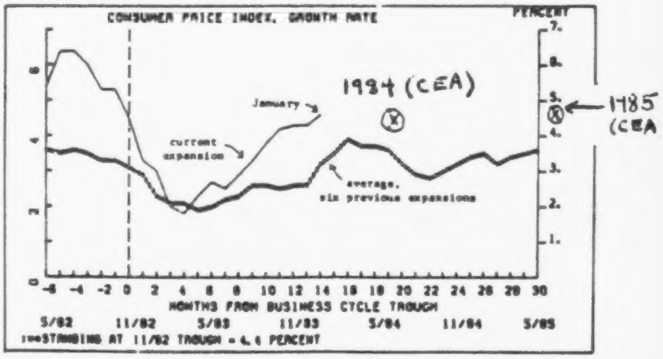
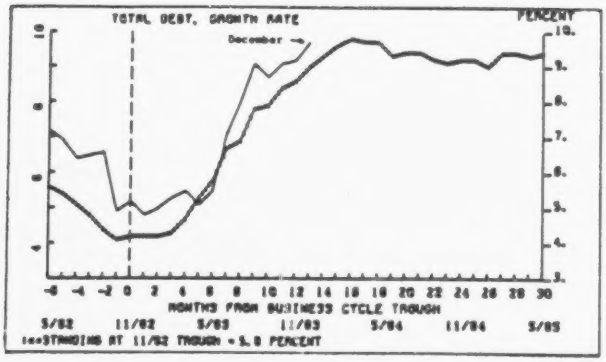


MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 53



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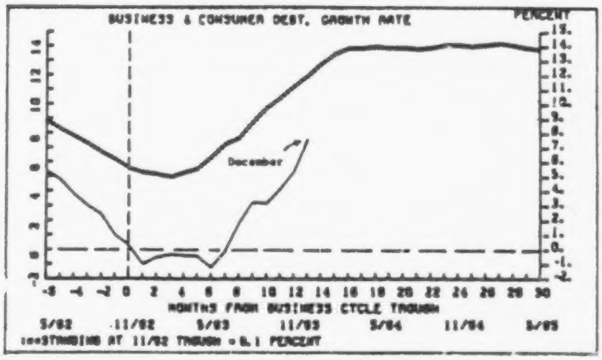

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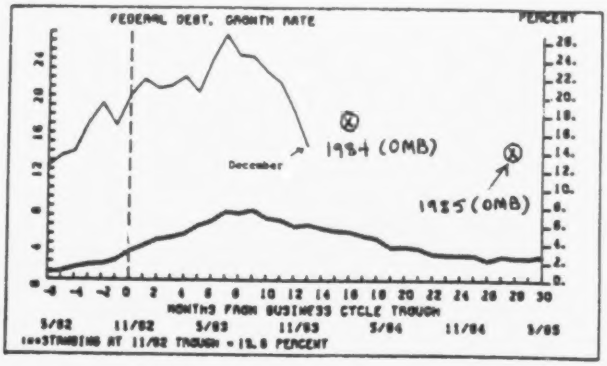

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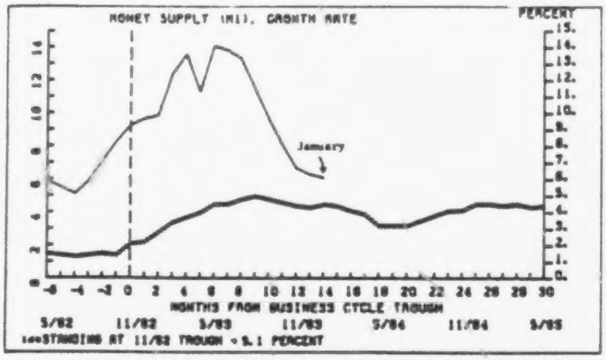

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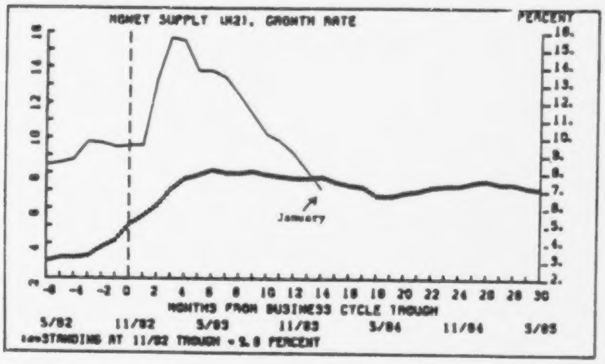
CHART 57



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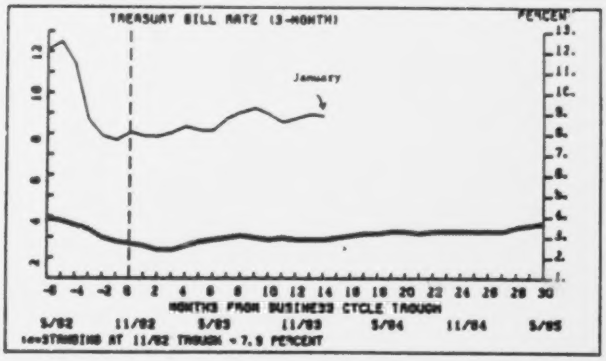


CHART 59

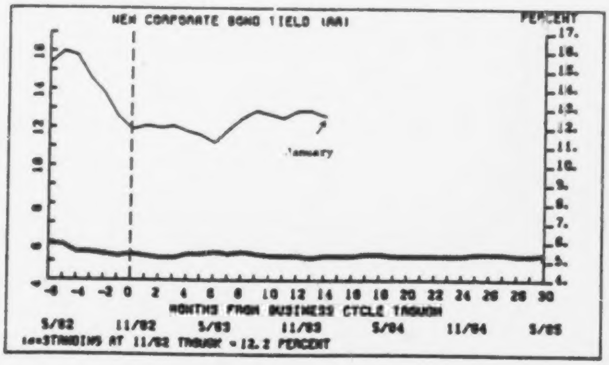
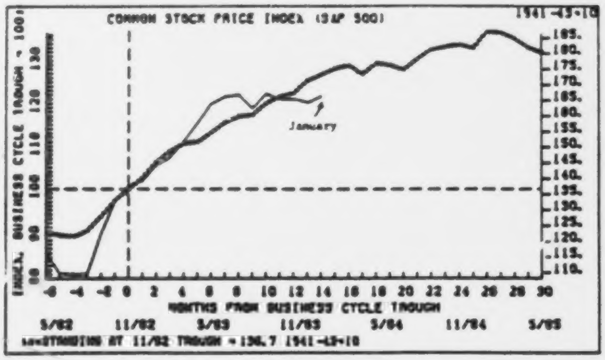


CHART 60



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In order to facilitate further use of these materials, we have constructed a detailed set of tables covering all the indicators in this report, and showing figures for each month of each expansion period out to 36 months beyond the business cycle trough. Averages for the six expansions 1949-1980 are also shown. Hence one can use the figures to construct charts, to up-date comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions. To order the 90-page supplement, send in the following form. The price is $100.

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RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the later stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisions contained in this report help one anticipate what is typical and distinguish it from the unusual.

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RECESSION - RECOVERY WATCH

A Bimonthly Report
Designed to Assist in the Evaluation
of Current Business Conditions

Published by the **Center for International Business Cycle Research,**
Columbia Business School, Columbia University, New York, NY 10027

1984

SUPPLEMENT

INTRODUCTION

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. This idea is, of course, incorporated in the Recession-Recovery pattern charts. But the charts are limited to averages of the six previous expansions; and for some purposes it is useful to know how similar or different the expansions were. Table 1 gives some information on this, but only for one point in time, and this gets out-of-date as soon as new figures on the current expansion become available.

In order to facilitate further use of these materials, we have constructed a detailed set of tables covering all the indicators in this report, and showing figures for each month of each expansion period out to 36 months beyond the business cycle trough. Averages for the six expansions 1949-80 are also shown. Hence one can use the figures to construct charts, to up-date comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

Each table gives the information needed to analyze a time series from three viewpoints: the current expansion, starting from 11 months before the November 1982 business cycle trough; all previous expansions since 1948 (or whenever after 1948 the indicator begins), starting from the eleventh month before the trough and extending to three years after the trough; and the average of the first six post-1948 expansions excluding the current and previous expansions (to avoid overlapping cycles). These averages also cover a four-year span.

Series that are expressed as growth rates, changes, or ratios appear in the table as actual values and as differences from trough levels. All other series are transformed to indexes, with the standing of the series at the business cycle trough date equal to 100. The standing is a three-month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research. For series that are shown as indexes, the percentage change from the trough can be obtained by subtracting 100.

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BUSINESS WEEK LEADING INDEX (CIBCR)
1967=100

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	50.00	99.2	98.8	99.0	98.6	96.6	95.8	95.6	95.2	97.6	96.4	99.2	99.2
1954 5	63.33	94.3	95.2	94.7	93.6	94.1	93.8	95.2	96.6	96.2	98.1	98.5	100.1
1958 4	70.37	98.2	97.8	97.5	97.5	95.2	94.9	94.4	95.6	97.1	98.1	98.5	99.6
1961 2	78.23	96.0	96.4	95.6	95.6	95.2	96.8	97.1	96.4	96.9	97.1	98.6	99.7
1970 11	101.40	99.2	98.6	97.7	97.6	96.4	95.0	95.3	95.3	96.7	97.4	98.6	99.3
1975 3	112.87	110.1	106.9	106.7	106.1	102.9	100.3	98.9	98.9	97.5	97.2	99.1	100.4
1980 7	137.57	109.2	109.0	107.1	105.4	105.4	106.3	105.3	102.8	101.0	99.7	99.2	99.9
1982 11	139.53	98.5	97.9	97.3	97.1	97.4	97.6	96.2	96.9	97.0	98.3	99.7	99.8

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		597.0	593.7	591.2	589.1	580.4	576.5	576.5	578.0	582.0	584.3	592.4	598.3
AVERAGE		99.5	99.0	98.5	98.2	96.7	96.1	96.1	96.3	97.0	97.4	98.7	99.7
AV. DEVIATION		3.5	2.7	2.9	2.8	2.0	1.6	1.3	1.0	0.4	0.5	0.3	0.3

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	50.00	101.6	103.0	105.0	106.6	109.0	109.8	112.8	114.4	117.4	124.0	125.0	125.2
1954 5	63.33	101.4	101.7	102.9	104.2	105.6	107.2	108.5	109.3	111.9	110.8	111.9	112.1
1958 4	70.37	101.9	103.3	105.2	105.3	104.7	107.3	108.9	109.1	110.3	110.3	111.7	111.8
1961 2	78.23	101.7	102.9	103.8	103.8	103.2	104.9	105.2	106.0	107.0	108.1	108.1	109.7
1970 11	101.40	102.1	104.1	107.1	108.6	110.6	111.2	111.4	111.6	111.0	113.0	113.5	114.2
1975 3	112.87	100.6	103.0	104.8	105.4	105.6	106.3	107.2	109.0	109.8	111.3	114.1	115.8
1980 7	137.57	100.9	101.6	102.2	102.7	100.7	100.0	99.5	100.8	101.3	100.2	100.7	100.5*
1982 11	139.53	100.5	103.9	107.3	109.7	110.1	110.4	110.9	111.1	111.0	112.0	112.7	112.0

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		609.2	618.1	628.8	633.9	638.7	646.8	654.0	659.4	667.4	677.6	684.4	688.8
AVERAGE		101.5	103.0	104.8	105.7	106.4	107.8	109.0	109.9	111.2	112.9	114.1	114.8
AV. DEVIATION		0.4	0.5	1.0	1.3	2.2	1.9	2.1	2.1	2.3	3.7	3.7	3.8

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	50.00	126.8	126.2	128.2	126.6	125.0	121.4	119.4	116.4	114.0	115.0	114.8	115.8
1954 5	63.33	112.6	113.5	113.1	113.8	111.3	112.6	111.0	111.6	110.8	112.7	112.1	110.5
1958 4	70.37	111.6	111.9	113.1	111.6	111.3	109.0	109.0	108.7	108.1	107.7	106.7	107.2*
1961 2	78.23	110.3	111.2	110.8	109.5	109.9	110.3	111.6	111.8	113.4	115.0	115.3	116.6
1970 11	101.40	115.6	117.5	118.1	119.7	120.7	121.3	121.8	121.3	123.6	124.1	124.9	126.5
1975 3	112.87	117.0	117.6	117.0	117.7	116.9	117.7	117.4	118.1	119.8	120.1	119.5	121.9
1980 7	137.57	100.9	98.7	98.4	99.4	99.9	99.3	98.6	98.5	98.8	99.0	97.6	98.3
1982 11	139.53	111.4	111.3										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		693.8	697.8	700.3	699.0	695.1	692.3	689.2	688.0	689.7	694.6	693.3	698.5
AVERAGE		115.6	116.3	116.7	116.5	115.8	115.4	114.9	114.7	115.0	115.8	115.6	116.4
AV. DEVIATION		4.2	4.1	4.4	4.9	5.0	4.7	4.7	3.9	4.5	4.2	4.4	5.3

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	50.00	116.6	116.4	116.6	118.6	116.4	117.0	118.2	117.8	116.4	120.0	122.4	121.2
1954 5	63.33	110.7	111.6	110.8	110.5	110.7	110.7	110.1	109.4	109.4	109.7	109.4	109.1
1958 4	70.37	106.3	106.3	105.9	107.6	108.0	107.2	107.7	108.0	109.6	110.8	113.1	114.4
1961 2	78.23	117.0	118.1	118.6	119.3	118.9	119.4	119.1	119.8	120.4	119.8	120.3	121.2
1970 11	101.40	127.0	128.6	128.6	128.4	125.9	127.9	126.6	126.8	125.9	125.0	125.1	124.5*
1975 3	112.87	121.6	121.3	122.0	122.6	122.5	123.2	122.9	123.0	123.6	124.0	122.8	123.8
1980 7	137.57	98.4	99.7	101.1	101.3	101.9	105.4	108.8	111.2	111.7	111.9	112.5	112.7

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		699.2	702.3	702.5	707.0	702.4	705.3	704.6	704.8	705.3	709.4	713.2	714.1
AVERAGE		116.5	117.1	117.1	117.8	117.1	117.5	117.4	117.5	117.6	118.2	118.9	119.0
AV. DEVIATION		5.4	5.6	6.0	5.9	5.4	5.9	5.7	5.8	5.8	5.3	5.1	4.8

LEADING EMPLOYMENT INDEX (CIBCR)
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	48.10	105.6	104.0	101.9	101.7	100.6	99.0	98.8	99.6	99.2	98.5	100.8	97.5
1954 5	57.53	107.9	107.6	106.2	104.3	103.6	101.0	99.2	98.7	100.3	98.9	99.6	99.6
1958 4	62.70	106.2	106.2	106.5	107.2	105.3	104.6	104.1	103.0	101.8	100.0	99.4	99.5
1961 2	71.10	102.5	101.7	102.3	101.7	101.7	101.0	101.4	101.4	100.4	98.3	100.1	99.2
1970 11	103.27	107.2	105.7	104.7	104.1	101.7	101.7	102.6	102.4	102.4	100.4	99.9	99.7
1975 3	108.73	109.5	112.2	111.6	112.0	110.9	109.4	108.7	105.0	103.3	100.6	100.3	99.5
1980 7	132.00	105.8	107.0	107.0	106.4	106.6	106.2	106.3	105.8	103.0	99.3	99.0	99.8
1982 11	135.23	100.1	98.6	102.0	100.2	100.1	100.6	100.8	100.7	100.1	98.6	99.2	99.8
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		639.0	637.4	633.2	630.9	623.8	616.6	614.9	610.1	607.3	596.8	600.2	595.0
AVERAGE		106.5	106.2	105.5	105.2	104.0	102.8	102.5	101.7	101.2	99.5	100.0	99.2
AV. DEVIATION		1.7	2.4	2.6	3.0	2.8	2.8	2.7	1.8	1.3	0.9	0.4	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	48.10	101.7	102.9	104.9	106.0	106.0	109.1	110.0	110.6	113.1	116.6	116.0	116.6
1954 5	57.53	100.8	101.5	102.5	100.8	103.2	105.9	106.9	107.6	109.5	111.8	111.2	112.5
1958 4	62.70	101.1	102.4	104.0	105.4	106.9	107.8	109.3	109.7	111.3	112.4	113.9	115.3
1961 2	71.10	100.7	102.4	103.0	103.9	105.3	106.0	105.3	107.6	108.9	109.6	109.7	111.3
1970 11	103.27	100.3	102.0	102.3	102.3	102.9	103.9	105.5	104.9	103.9	104.1	105.6	105.5
1975 3	108.73	100.2	99.7	101.7	104.3	105.9	105.9	106.3	108.3	110.4	112.7	113.3	113.8
1980 7	132.00	101.2	103.0	104.2	106.2	107.5	107.4	107.1	107.6	108.5	108.6	108.9	108.9*
1982 11	135.23	101.0	103.5	103.8	105.4	107.4	107.6	109.4	111.2	111.4	113.4	114.3	115.3
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		604.8	610.9	618.2	623.3	630.3	638.6	643.5	649.3	657.1	667.2	669.7	674.9
AVERAGE		100.8	101.8	103.0	103.9	105.0	106.4	107.3	108.2	109.5	111.2	111.6	112.5
AV. DEVIATION		0.4	0.8	0.9	1.4	1.3	1.4	1.6	1.5	2.1	2.9	2.8	2.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	48.10	116.2	115.8	118.9	119.1	120.4	119.9	120.0	118.7	117.9	116.8	117.0	117.5
1954 5	57.53	112.1	112.6	111.4	113.5	113.0	114.4	114.4	115.2	114.5	113.5	114.9	113.8
1958 4	62.70	115.9	116.1	115.0	114.5	114.4	114.2	112.0	115.6	117.7	117.4	116.3	115.3*
1961 2	71.10	111.3	112.5	112.1	112.2	112.2	111.7	112.7	112.7	112.7	113.4	113.4	113.9
1970 11	103.27	107.1	108.2	109.9	110.0	111.1	111.2	110.4	110.9	112.2	113.0	113.8	115.3
1975 3	108.73	111.1	113.9	114.1	114.0	113.9	113.6	114.1	114.8	115.2	116.2	115.9	118.0
1980 7	132.00	108.7	106.7	105.5	104.2	102.6	101.0	104.5	102.7	102.6	103.0	103.3	103.2
1982 11	135.23	116.2	117.4										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		673.7	679.1	681.5	683.4	685.0	684.7	683.5	687.9	690.3	690.3	691.2	693.9
AVERAGE		112.3	113.2	113.6	113.9	114.2	114.1	113.9	114.6	115.0	115.1	115.2	115.6
AV. DEVIATION		2.5	2.1	2.4	2.0	2.1	2.0	2.2	1.9	1.9	1.8	1.2	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	48.10	119.8	121.0	121.4	121.4	121.6	120.4	121.8	121.0	119.3	121.2	126.6	126.8
1954 5	57.53	113.5	113.8	114.5	115.4	117.0	116.1	116.8	116.6	117.3	117.8	117.0	115.8
1958 4	62.70	115.9	115.3	115.3	114.5	115.0	115.0	113.9	111.5	113.6	112.4	114.2	116.1
1961 2	71.10	115.0	114.5	116.0	116.9	117.2	117.0	117.7	118.0	118.1	119.0	118.8	120.1
1970 11	103.27	115.9	117.2	117.9	118.1	118.7	118.2	117.4	117.9	117.7	119.1	119.9	119.7*
1975 3	108.73	119.9	119.9	119.9	120.1	120.6	121.3	122.1	123.1	124.1	123.0	123.8	125.2
1980 7	132.00	102.6	101.0	101.7	102.2	103.5	106.0	106.4	108.0	110.1	110.2	112.1	113.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		700.1	701.7	705.2	706.5	710.0	708.0	709.7	708.1	710.1	712.5	720.3	723.7
AVERAGE		116.7	117.0	117.5	117.7	118.3	118.0	118.3	118.0	118.3	118.8	120.1	120.6
AV. DEVIATION		2.1	2.4	2.2	2.1	2.0	2.0	2.5	2.7	2.2	2.4	3.4	3.6

COINCIDENT EMPLOYMENT INDEX (CIBCR)
1967=100

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	48.70	116.4	116.0	113.1	111.3	109.2	107.8	105.1	103.3	101.8	101.0	101.6	97.3
1954 5	60.13	114.6	114.4	113.1	111.6	110.9	108.4	105.4	103.6	103.4	101.4	100.6	99.6
1958 4	61.43	116.4	116.1	116.4	115.9	114.6	113.0	110.4	109.5	107.1	103.5	101.6	99.0
1961 2	67.67	105.2	107.6	107.4	106.8	105.8	105.1	104.8	102.9	102.4	100.0	100.5	99.6
1970 11	104.90	107.5	106.4	105.9	105.9	104.9	103.4	102.8	103.1	102.4	100.3	100.4	99.5
1975 3	111.57	112.9	114.1	113.7	113.7	113.4	112.6	112.3	109.2	105.9	103.3	101.5	99.7
1980 7	149.77	105.1	105.8	105.6	105.6	105.8	105.7	105.7	105.2	103.3	101.2	100.2	99.6
1982 11	140.07	107.4	105.8	106.9	105.9	104.9	105.3	104.2	103.4	102.8	101.8	100.5	99.6
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		673.1	674.6	669.6	665.2	658.8	650.3	640.8	631.5	623.1	609.6	606.2	594.7
AVERAGE		112.2	112.4	111.6	110.9	109.8	108.4	106.8	105.3	103.9	101.6	101.0	99.1
AV. DEVIATION		3.9	3.6	3.3	3.0	3.2	2.9	3.0	2.7	1.8	1.2	0.5	0.6

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	48.70	101.0	102.5	102.9	102.7	105.1	108.0	110.5	112.5	115.2	120.1	120.5	122.6
1954 5	60.13	99.8	99.4	98.8	99.3	99.9	102.4	103.6	104.9	105.9	107.8	108.8	110.8
1958 4	61.43	99.5	99.6	99.9	100.8	102.9	104.0	106.3	107.1	109.4	109.9	112.5	114.8
1961 2	67.67	99.9	99.9	100.6	102.4	102.3	103.4	103.2	104.5	105.8	106.3	106.6	108.6
1970 11	104.90	100.1	100.9	100.6	100.4	100.9	101.2	101.0	101.5	101.4	101.9	102.2	103.2
1975 3	111.57	98.9	99.0	99.3	100.6	102.4	102.8	103.6	104.6	105.9	108.2	109.0	109.5
1980 7	149.77	100.2	101.0	101.7	102.4	103.4	103.8	103.9	104.5	104.8	104.9	104.8	105.3*
1982 11	140.07	100.0	101.7	101.2	101.7	102.7	104.0	105.7	107.3	107.4	109.7	110.5	111.6
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		599.1	601.2	602.1	606.1	613.4	622.0	628.2	635.2	643.7	654.1	659.5	669.5
AVERAGE		99.9	100.2	100.4	101.0	102.2	103.7	104.7	105.9	107.3	109.0	109.9	111.6
AV. DEVIATION		0.5	1.0	1.0	1.0	1.2	1.6	2.5	2.6	3.3	4.0	4.4	4.7

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	48.70	123.0	123.0	126.7	128.3	130.4	130.8	130.8	130.0	130.8	129.8	128.5	128.7
1954 5	60.13	111.6	112.9	113.1	114.2	114.6	115.6	116.6	117.1	117.1	116.4	117.7	117.4
1958 4	61.43	115.9	116.9	116.5	114.6	113.8	112.6	111.7	115.9	117.0	118.5	115.9	118.5*
1961 2	67.67	109.1	110.2	111.1	111.0	110.5	110.8	111.3	111.3	110.5	110.5	110.2	110.4
1970 11	104.90	103.9	105.4	106.1	106.7	107.5	107.8	108.7	108.5	109.7	110.4	111.1	112.7
1975 3	111.57	109.8	111.0	110.2	110.9	111.1	111.4	111.3	112.1	113.0	113.5	114.6	116.1
1980 7	149.77	105.0	103.2	103.2	101.9	100.5	99.0	100.0	99.1	98.1	98.5	97.5	96.7
1982 11	140.07	112.7	114.2										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		673.3	679.4	683.8	685.7	687.9	689.1	690.3	694.8	698.2	699.1	698.1	703.8
AVERAGE		112.2	113.2	114.0	114.3	114.6	114.8	115.1	115.8	116.4	116.5	116.4	117.3
AV. DEVIATION		4.8	4.5	5.1	4.8	5.2	5.6	6.8	5.2	5.3	5.1	4.5	4.3

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	48.70	129.2	131.2	131.8	132.9	132.2	132.2	132.6	131.4	129.2	131.4	135.7	136.3
1954 5	60.13	117.4	115.2	117.6	117.9	118.7	117.9	118.6	117.6	119.4	120.1	119.1	118.9
1958 4	61.43	118.3	117.7	116.5	115.7	115.4	113.3	112.8	110.2	110.7	109.7	110.0	110.0
1961 2	67.67	111.7	113.1	113.1	113.8	113.9	114.5	115.3	115.7	115.3	115.7	115.4	117.3
1970 11	104.90	113.3	114.6	115.9	117.2	117.5	117.9	118.8	119.1	119.3	119.9	120.8	121.4*
1975 3	111.57	117.4	119.0	119.5	120.7	121.2	122.3	123.1	124.1	125.4	125.7	126.7	128.1
1980 7	149.77	96.1	95.2	93.9	93.1	93.5	95.1	94.6	95.1	96.0	97.2	98.8	100.4
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		707.4	710.8	714.4	718.2	719.0	718.2	721.1	718.0	719.2	722.5	727.7	732.2
AVERAGE		117.9	118.5	119.1	119.7	119.8	119.7	120.2	119.7	119.9	120.4	121.3	122.0
AV. DEVIATION		3.9	4.4	4.4	4.7	4.6	5.1	5.1	5.4	4.9	5.4	6.6	6.8

LEADING INDEX (BCD)
1987=100

PERCENTAGES OF TROUGH LEVELS

ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	50.83	97.0	96.2	94.8	94.0	93.2	92.1	92.5	92.1	93.8	96.2	99.5	99.9
1954 5	57.30	101.4	101.6	100.0	97.6	97.4	96.5	96.7	97.0	97.9	97.9	99.0	100.0
1958 4	62.53	103.9	104.4	104.3	104.1	102.7	101.5	100.3	99.3	99.5	98.5	99.1	99.5
1961 2	71.67	98.8	98.9	99.1	99.2	99.6	99.6	99.8	99.3	98.8	98.2	98.9	99.6
1970 11	105.57	103.3	101.8	101.0	99.9	99.0	99.6	99.9	99.3	99.2	99.4	98.9	99.5
1975 3	108.80	115.9	115.3	113.8	113.5	110.6	107.1	104.3	102.2	100.4	99.0	98.9	99.1
1980 7	135.13	106.9	106.9	104.9	103.7	104.0	104.6	103.9	101.7	98.7	96.9	97.7	100.0
1982 11	139.63	97.5	96.8	97.2	96.5	97.4	97.5	97.0	97.5	97.5	98.5	99.3	99.8

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		620.4	616.3	612.9	608.4	602.5	596.4	593.4	589.2	589.5	589.2	594.4	597.6
AVERAGE		103.4	103.1	102.2	101.4	100.4	99.4	98.9	98.2	98.3	98.2	99.1	99.6
AV. DEVIATION		4.4	4.6	4.6	4.9	4.1	3.4	2.9	2.4	1.6	0.8	0.2	0.3

PERCENTAGES OF TROUGH LEVELS

FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	50.83	100.5	101.1	102.7	104.3	104.9	107.0	109.0	110.8	115.3	117.8	116.5	114.9
1954 5	57.30	101.0	102.4	101.9	104.2	106.3	108.7	110.1	111.8	113.8	115.2	115.4	116.1
1958 4	62.53	101.4	103.5	105.9	107.9	109.9	111.0	112.6	112.1	114.2	115.6	117.9	118.3
1961 2	71.67	101.4	103.1	104.4	105.5	105.6	107.0	106.6	108.1	109.5	110.0	110.0	111.5
1970 11	105.57	101.6	102.9	104.4	106.0	106.9	107.7	107.5	107.3	107.7	108.6	109.4	110.4
1975 3	108.80	102.0	104.2	106.4	108.6	109.4	110.8	112.1	112.5	112.9	115.9	117.6	118.4
1980 7	135.13	102.3	104.5	105.4	106.1	105.8	105.2	103.9	104.9	107.0	106.9	106.0	105.7*
1982 11	139.63	100.9	104.0	105.8	107.9	109.3	110.6	112.7	113.3	113.8	114.7	116.2	115.9

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		608.1	617.2	625.7	636.7	642.9	652.3	657.9	662.7	673.4	683.0	686.7	689.5
AVERAGE		101.3	102.9	104.3	106.1	107.2	108.7	109.7	110.4	112.2	113.8	114.4	114.9
AV. DEVIATION		0.4	0.7	1.3	1.5	1.6	1.5	2.0	1.8	2.4	3.1	3.2	2.7

PERCENTAGES OF TROUGH LEVELS

SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	50.83	113.1	113.3	115.5	114.5	113.9	111.5	110.8	108.4	107.2	106.4	107.6	108.0
1954 5	57.30	116.4	117.6	117.8	118.5	117.1	117.8	117.3	116.9	116.4	117.1	117.6	115.7
1958 4	62.53	118.7	117.9	117.4	116.9	117.2	116.3	115.0	117.1	116.6	115.3	113.2	113.4*
1961 2	71.67	111.6	111.1	109.8	108.7	109.8	110.7	111.5	111.6	112.7	113.0	113.9	115.0
1970 11	105.57	111.8	112.9	114.3	115.8	116.5	116.4	116.8	117.8	119.4	120.8	122.6	123.4
1975 3	108.80	118.8	119.9	121.0	121.5	121.2	121.7	121.5	122.7	123.6	123.6	125.5	127.2
1980 7	135.13	105.4	103.1	101.3	101.4	100.8	100.0	100.4	99.7	100.6	100.8	100.3	100.8
1982 11	139.63	116.7											

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		690.4	692.7	695.8	695.8	695.8	694.4	692.8	694.5	695.9	696.2	700.3	702.7
AVERAGE		115.1	115.5	116.0	116.0	116.0	115.7	115.5	115.8	116.0	116.0	116.7	117.1
AV. DEVIATION		2.9	3.0	2.8	3.0	2.7	3.1	3.1	3.8	4.0	4.5	5.2	5.5

PERCENTAGES OF TROUGH LEVELS

THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	50.83	108.0	109.0	109.2	109.4	109.8	109.0	110.0	112.3	111.7	113.1	116.5	115.5
1954 5	57.30	115.2	115.9	116.1	115.7	115.9	115.9	115.2	114.1	114.0	114.0	113.1	113.4
1958 4	62.53	113.5	113.7	114.2	114.2	114.3	113.9	113.2	112.6	113.4	114.2	116.3	118.2
1961 2	71.67	116.1	117.1	118.2	117.9	117.6	118.2	119.6	120.4	120.7	121.0	121.7	123.1
1970 11	105.57	124.5	125.4	127.0	127.1	126.4	126.5	126.1	125.7	124.6	124.0	124.1	124.2*
1975 3	108.80	127.3	127.7	128.5	127.3	129.1	129.7	130.4	130.1	130.9	129.6	131.2	133.2
1980 7	135.13	100.7	101.8	102.6	103.2	104.3	107.4	109.3	111.4	112.9	114.3	116.4	117.1

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		704.6	708.7	713.1	711.6	713.1	713.1	714.5	715.3	715.2	715.8	722.8	727.5
AVERAGE		117.4	118.1	118.9	118.6	118.9	118.8	119.1	119.2	119.2	119.3	120.5	121.3
AV. DEVIATION		5.6	5.8	5.9	5.7	5.9	6.2	6.3	6.2	6.2	5.6	5.2	5.6

COINCIDENT INDEX (BCD)
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS							ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	46.70	109.4	108.4	106.0	105.1	103.9	103.0	101.7	101.1	99.8	100.9	102.4	97.9
1954 5	58.97	109.7	110.1	108.7	107.5	107.0	105.0	103.1	101.8	101.8	100.7	100.2	99.9
1958 4	61.43	112.2	112.5	112.5	112.5	111.3	110.2	108.4	106.5	104.7	102.6	101.1	99.3
1961 2	67.03	105.9	106.4	105.8	105.0	104.4	104.0	103.4	103.1	101.6	100.2	100.0	99.7
1970 11	106.70	105.0	103.8	103.8	103.8	103.6	103.2	102.8	102.9	102.4	102.2	100.0	99.2
1975 3	113.63	112.3	112.8	112.9	112.8	112.0	111.3	110.2	107.5	104.2	102.3	100.9	99.4
1980 7	141.03	106.8	106.9	106.6	106.3	106.4	106.9	106.1	105.0	102.9	101.0	100.0	99.8
1982 11	132.73	106.2	104.3	105.4	104.9	104.0	104.6	103.4	102.8	101.9	101.3	100.1	100.0
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		654.5	653.9	649.7	646.8	642.2	636.7	629.6	622.8	614.4	608.8	604.5	595.3
AVERAGE		109.1	109.0	108.3	107.8	107.0	106.1	104.9	103.8	102.4	101.5	100.7	99.2
AV. DEVIATION		2.4	2.8	3.1	3.2	3.1	3.1	2.9	2.1	1.4	0.9	0.7	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS							FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	46.70	99.8	101.1	102.6	101.9	105.1	107.7	110.1	112.8	117.1	121.0	119.5	119.9
1954 5	58.97	99.9	99.5	99.5	100.1	100.7	102.4	103.8	105.0	105.7	107.7	109.0	110.6
1958 4	61.43	99.6	101.1	102.7	103.5	104.5	105.2	107.8	107.3	109.1	110.2	112.0	113.6
1961 2	67.03	100.4	100.7	101.9	103.4	103.5	104.6	104.7	105.9	107.4	108.0	107.4	108.5
1970 11	106.70	100.8	101.8	101.7	102.0	102.2	102.7	102.9	102.7	102.4	103.2	103.3	104.0
1975 3	113.63	99.7	100.4	101.1	101.7	103.2	103.9	104.3	104.6	105.2	106.8	108.2	108.8
1980 7	141.03	100.1	101.2	102.2	103.0	103.6	104.1	104.4	104.4	104.3	104.2	104.6	104.7*
1982 11	132.73	99.9	101.2	100.6	101.4	102.2	103.9	105.3	106.1	105.9	107.7	108.7	109.7
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		600.2	604.6	609.5	612.6	619.4	626.5	633.5	638.4	646.9	656.9	659.4	665.4
AVERAGE		100.0	100.8	101.6	102.1	103.2	104.4	105.6	106.4	107.8	109.5	109.9	110.9
AV. DEVIATION		0.4	0.5	0.8	0.9	1.2	1.4	2.2	2.4	3.5	4.1	3.9	3.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS							SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	46.70	119.5	122.3	123.3	122.9	123.3	124.0	123.8	124.0	122.7	123.3	122.7	123.3
1954 5	58.97	111.2	112.3	112.3	113.1	114.3	115.0	115.7	115.8	115.7	115.7	116.7	116.0
1958 4	61.43	114.9	115.2	114.3	110.9	110.5	110.0	111.2	115.4	117.0	116.5	115.6	116.1*
1961 2	67.03	109.2	109.9	109.9	109.8	110.4	110.7	110.7	111.0	111.4	111.0	111.1	112.0
1970 11	106.70	105.2	106.8	107.2	108.3	109.3	109.8	109.6	110.4	111.8	112.4	114.2	115.5
1975 3	113.63	109.4	109.7	109.8	110.3	110.4	110.5	110.3	111.6	112.5	112.9	113.7	115.2
1980 7	141.03	104.4	103.9	102.5	101.4	99.9	98.1	99.2	98.7	97.8	98.4	97.4	96.7
1982 11	132.73	110.4											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		669.4	676.2	676.9	675.3	678.3	680.1	681.1	688.2	691.1	691.8	693.9	698.1
AVERAGE		111.6	112.7	112.8	112.5	113.0	113.3	113.5	114.7	115.2	115.3	115.7	116.3
AV. DEVIATION		3.8	4.0	4.0	3.6	3.8	4.1	4.1	3.7	3.3	3.2	2.7	2.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS							THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	46.70	123.8	123.6	124.0	125.9	125.7	125.3	125.9	125.1	122.7	128.3	131.9	133.8
1954 5	58.97	116.0	111.8	115.7	116.8	118.0	117.7	118.5	118.0	118.7	118.5	117.5	116.8
1958 4	61.43	115.4	114.6	113.9	113.5	112.8	112.5	110.9	109.4	109.1	108.7	109.5	109.9
1961 2	67.03	112.5	113.4	113.8	114.3	114.6	114.7	115.5	116.4	115.9	116.8	117.3	118.4
1970 11	106.70	116.7	117.6	119.0	119.4	119.2	119.5	119.8	120.6	119.8	120.6	121.6	122.5*
1975 3	113.63	115.8	116.6	117.6	118.2	118.5	119.5	120.2	120.7	121.5	120.7	121.7	123.2
1980 7	141.03	95.9	95.4	94.2	94.1	94.0	95.2	94.7	95.4	96.1	97.8	99.1	99.8
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		700.1	697.5	704.0	708.1	708.8	709.2	710.8	710.2	707.7	713.6	719.5	724.7
AVERAGE		116.7	116.3	117.3	118.0	118.1	118.2	118.5	118.4	117.9	118.9	119.9	120.8
AV. DEVIATION		2.4	3.0	2.9	3.2	3.0	3.2	3.5	3.8	3.6	4.2	5.1	5.7

BUSINESS WEEK LEADING INDEX, GROWTH RATE
PERCENT

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	4.47	0.0	0.0	-1.5	-1.8	-5.8	-6.9	-6.9	-7.0	-1.5	-3.0	2.7	3.0
1954 5	8.80	-2.7	-1.2	-2.7	-4.8	-3.3	-3.6	-0.8	2.5	1.8	5.6	6.5	9.0
1958 4	5.87	-2.1	-2.6	-2.9	-2.4	-6.3	-6.1	-6.3	-3.2	0.0	2.2	3.0	5.2
1961 2	6.70	-6.1	-4.7	-5.4	-4.8	-4.8	-0.7	0.5	-0.5	0.7	1.2	4.2	6.2
1970 11	5.10	-7.1	-7.3	-7.9	-7.1	-8.3	-9.6	-7.7	-6.7	-2.9	-0.7	2.1	3.8
1975 3	-5.30	-3.9	-8.6	-8.1	-8.0	-12.2	-15.0	-15.8	-14.1	-14.7	-13.5	-8.6	-4.6
1980 7	-8.47	3.8	2.9	-0.6	-3.7	-3.6	-2.1	-3.7	-7.7	-10.0	-11.4	-11.1	-8.6
1982 11	4.70	-0.3	-1.4	-2.6	-2.7	-2.3	-1.0	-3.3	-1.5	-1.0	2.2	4.6	4.5

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	-21.9	-24.4	-28.5	-28.9	-40.7	-41.9	-36.8	-29.0	-16.6	-8.2	9.9	22.6
AVERAGE	-4.4	-4.9	-4.7	-4.8	-6.8	-7.0	-6.1	-4.8	-2.8	-1.4	1.6	3.8
AV. DEVIATION	1.8	2.5	2.4	1.8	2.3	3.5	4.1	4.4	4.0	4.6	3.4	3.0

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	4.47	7.7	10.0	13.2	15.5	18.6	18.0	21.3	21.4	23.8	33.1	30.1	25.7
1954 5	8.80	10.9	10.2	11.7	12.6	13.7	14.8	15.0	14.2	17.1	12.4	12.2	10.4
1958 4	5.87	9.4	11.6	14.4	13.2	10.9	14.1	15.0	12.9	13.1	10.8	11.5	9.6
1961 2	6.70	9.7	10.9	11.6	10.3	7.5	9.7	8.9	8.8	9.2	9.9	7.9	9.2
1970 11	5.10	9.4	12.9	18.0	19.2	21.2	20.0	17.4	14.9	11.0	12.3	10.8	9.6
1975 3	-5.30	-2.7	3.3	7.2	8.6	9.1	9.9	10.7	12.7	12.4	13.3	16.3	16.7
1980 7	-8.47	-5.7	-3.5	-1.2	0.4	-2.7	-3.1	-3.3	0.1	1.2	-0.9	-0.3	-0.9*
1982 11	4.70	5.0	12.0	18.2	21.3	19.3	17.6	16.4	13.6	11.0	10.6	9.4	6.7

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	44.4	58.9	76.1	79.4	81.0	86.5	88.3	84.9	86.6	91.8	88.8	81.2
AVERAGE	7.4	9.8	12.7	13.2	13.5	14.4	14.7	14.1	14.4	15.3	14.8	13.5
AV. DEVIATION	3.4	2.2	2.5	2.7	4.3	3.2	3.3	2.7	4.0	5.9	5.6	5.1

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	4.47	24.1	18.7	18.8	12.5	7.2	-0.6	-5.1	-10.0	-13.6	-11.9	-11.2	-8.6
1954 5	8.80	9.1	9.4	6.5	6.4	0.8	2.1	-1.3	-0.5	-2.3	1.0	-0.3	-2.8
1958 4	5.87	7.2	6.1	7.1	3.1	1.9	-2.8	-4.7	-3.5	-4.2	-4.7	-6.1	-4.7*
1961 2	6.70	8.9	9.1	7.2	3.8	3.5	3.3	4.6	4.1	5.9	7.8	7.4	8.4
1970 11	5.10	9.8	10.9	10.1	11.2	11.1	10.7	10.0	7.8	10.0	9.1	8.9	9.9
1975 3	-5.30	16.4	14.9	11.4	10.8	7.6	7.2	5.2	4.9	6.3	5.4	3.4	6.5
1980 7	-8.47	0.0	-3.9	-4.3	-1.6	-0.3	-1.4	-2.6	-2.7	-2.3	-1.0	-3.3	-1.5
1982 11	4.70	2.9	3.3										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	75.5	69.1	61.1	47.8	32.1	19.9	8.7	2.8	2.1	6.7	2.1	8.7
AVERAGE	12.6	11.5	10.2	8.0	5.3	3.3	1.4	0.5	0.4	1.1	0.4	1.5
AV. DEVIATION	5.1	3.5	3.3	3.5	3.3	3.8	5.1	5.1	7.0	6.3	6.2	6.8

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	4.47	-6.3	-5.5	-4.0	0.6	-1.6	0.3	2.9	2.2	0.0	5.4	8.7	5.7
1954 5	8.80	-2.3	-0.5	-1.6	-1.8	-1.0	-1.0	-1.8	-2.6	-2.4	-1.8	-1.8	-2.1
1958 4	5.87	-5.4	-4.8	-4.8	-0.7	0.5	-0.5	0.7	1.2	4.2	6.2	9.7	10.9
1961 2	6.70	8.1	9.0	8.9	8.9	6.7	6.4	4.7	4.7	4.7	2.6	2.8	3.6
1970 11	5.10	9.0	9.9	8.3	6.7	1.8	4.1	1.3	1.0	-0.9	-2.4	-2.4	-3.8*
1975 3	-5.30	5.2	4.0	4.6	4.8	4.1	4.3	3.1	2.6	2.8	3.0	0.7	1.7
1980 7	-8.47	-1.0	2.2	4.6	4.5	5.0	12.0	18.2	21.3	19.3	17.6	16.4	13.6

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	8.3	12.1	11.4	18.5	10.5	13.6	10.9	9.1	8.4	13.0	17.7	16.2
AVERAGE	1.4	2.0	1.9	3.1	1.8	2.3	1.8	1.5	1.4	2.2	2.9	2.7
AV. DEVIATION	6.0	5.6	5.4	3.7	2.4	2.7	1.7	1.6	2.5	2.8	4.2	4.0

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BUSINESS WEEK LEADING INDEX, GROWTH RATE
PERCENT

                                  DIFFERENCES FROM
DATE OF   STANDING                TROUGH LEVELS                        ONE YEAR BEFORE  TROUGH
BUS.      AT  BUS.  -11 MO  -10 MO   -9 MO   -8 MO   -7 MO   -6 MO   -5 MO    -4MO   -3 MO   -2 MO   -1 MO    0 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10       4.47     0.0     0.0    -6.0    -6.3   -10.3   -11.4   -11.4   -11.5    -6.0    -7.5    -1.8    -1.5
1954  5       8.80   -11.5   -10.0   -11.5   -13.6   -12.1   -12.4    -9.4    -6.3    -7.0    -3.2    -2.3     0.2
1958  4       5.87    -8.0    -8.5    -8.8    -8.3   -12.2   -12.0   -12*2    -9.1    -5.9    -3.7    -2.9    -0.7
1961  2       6.70   -12.8   -11.4   -12.1   -11.5   -11.5    -7.4    -6.2    -7.2    -6.0    -5.5    -2.5    -0.5
1970 11       5.10   -12.2   -12.4   -13.0   -12.2   -13.4   -14.7   -12.8   -11.8    -8.0    -5.8    -3.0    -1.3
1975  3      -5.30     1.4    -3.3    -2.8    -2.7    -6.9    -9.7   -10.5    -8.8    -9.4    -8.2    -3.3     0.7
1980  7      -8.47    12.3    11.4     7.9     4.8     4.9     6.4     4.8     0.8    -1.5    -2.9    -2.6    -0.1
1982 11       4.70    -5.0    -6.1    -7.3    -7.4    -7.0    -5.7    -8.0    -6.2    -5.7    -2.5    -0.1    -0.2

                    OMIT THE FOLLOWING CYCLES:       1980   7      1982  11

 TOTAL               -43.1   -45.6   -54.1   -54.5   -66.3   -67.5   -62.4   -54.6   -42.2   -33.8   -15.7    -3.0
 AVERAGE              -8.6    -9.1    -9.0    -9.1   -11.1   -11.3   -10.4    -9.1    -7.0    -5.6    -2.6    -0.5
 AV. DEVIATION         4.3     2.6     3.2     3.3     1.6     1.8     1.7     1.7     1.1     1.5     0.4     0.6


                                  DIFFERENCES FROM
DATE OF   STANDING                TROUGH LEVELS                        FIRST YEAR AFTER TROUGH
BUS.      AT  BUS.   +1 MO   +2 MO   +3 MO   +4 MO   +5 MO   +6 MO   +7 MO   +8 MO   +9 MO  +10 MO  +11 MO  +12 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10       4.47     3.2     5.5     8.7    11.0    14.1    13.5    16.8    16.9    19.3    28.6    25.6    21.2
1954  5       8.80     2.1     1.4     2.9     3.8     4.9     6.0     6.2     5.4     8.3     3.6     3.4     1.6
1958  4       5.87     3.5     5.7     8.5     7.3     5.0     8.2     9.1     7.0     7.2     4.9     5.6     3.7
1961  2       6.70     3.0     4.2     4.9     3.6     0.8     3.0     2.2     2.1     2.5     3.2     1.2     2.5
1970 11       5.10     4.3     7.8    12.9    14.1    16.1    14.9    12.3     9.8     5.9     7.2     5.7     4.5
1975  3      -5.30     2.6     8.6    12.5    13.9    14.4    15.2    16.0    18.0    17.7    18.6    21.6    22.0
1980  7      -8.47     2.8     3.0     7.3     8.9     5.8     5.4     5.2     8.6     9.7     7.6     8.2     7.6*
1982 11       4.70     0.3     7.3    13.5    16.6    14.6    12.9    11.7     8.9     6.3     5.9     4.7     2.0

                    OMIT THE FOLLOWING CYCLES:             1980   7            1982  11

 TOTAL                18.8    33.3    50.5    53.8    55.4    60.9    62.7    59.3    61.0    66.2    63.2    55.6
 AVERAGE               3.1     5.5     8.4     9.0     9.2    10.1    10.4     9.9    10.2    11.0    10.5     9.3
 AV. DEVIATION         0.6     1.8     3.0     4.0     5.6     4.4     4.6     5.1     5.6     8.4     8.7     8.2


                                  DIFFERENCES FROM
DATE OF   STANDING                TROUGH LEVELS                       SECOND YEAR AFTER TROUGH
BUS.      AT  BUS.  +13 MO  +14 MO  +15 MO  +16 MO  +17 MO  +18 MO  +19 MO  +20 MO  +21 MO   22 MO  +23 MO  +24 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10       4.47    19.6    14.2    14.3     8.0     2.7    -5.1    -9.6   -14.5   -18.1   -16.4   -15.7   -13.1
1954  5       8.80     0.3     0.6    -2.3    -2.4    -8.0    -6.7   -10.1    -9.3   -11.1    -7.8    -9.1   -11.6
1958  4       5.87     1.3     0.2     1.2    -2.8    -4.0    -8.7   -10.6    -9.4   -10.1   -10.6   -12.0   -10.5*
1961  2       6.70     2.2     2.4     0.5    -2.9    -3.2    -3.4    -2.1    -2.6    -0.8     1.1     0.7     1.7
1970 11       5.10     4.7     5.8     5.0     6.1     6.0     5.6     4.9     2.7     4.9     4.0     3.8     4.8
1975  3      -5.30    21.7    20.2    16.7    16.1    12.9    12.5    10.5    10.2    11.6    10.7     8.7    11.8
1980  7      -8.47     8.5     4.6     4.2     6.9     8.2     7.1     5.9     5.8     6.2     7.5     5.2     7.0
1982 11       4.70    -1.8    -1.4

                    OMIT THE FOLLOWING CYCLES:             1980   7            1982  11

 TOTAL                49.9    43.5    35.5    22.2     6.5    -5.7   -16.9   -22.8   -23.5   -18.9   -23.5   -16.9
 AVERAGE               8.3     7.2     5.9     3.7     1.1    -1.0    -2.8    -3.8    -3.9    -3.2    -3.9    -2.8
 AV. DEVIATION         8.2     6.6     6.4     6.4     6.1     6.7     7.3     7.2     9.2     8.4     8.3     8.9


                                  DIFFERENCES FROM
DATE OF   STANDING                TROUGH LEVELS                        THIRD YEAR  AFTER  TROUGH
BUS.      AT  BUS.  +25 MO  +26 MO  +27 MO  +28 MO  +29 MO  +30 MO  +31 MO  +32 MO  +33 MO  +34 MO  +35 MO  +36 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 10       4.47   -10.8   -10.0    -8.5    -3.9    -6.1    -4.2    -1.6    -2.3    -4.5     0.9     4.2     1.2
1954  5       8.80   -11.1    -9.3   -10.4   -10.6    -9.8    -9.8   -10.6   -11.4   -11.2   -10.6   -10.6   -10.9
1958  4       5.87   -11.3   -10.7   -10.7    -6.6    -5.4    -6.4    -5.2    -4.7    -1.7     0.3     3.8     5.0
1961  2       6.70     1.4     2.3     2.2     2.2     0.0    -0.3    -2.0    -2.0    -2.0    -4.1    -3.9    -3.1
1970 11       5.10     3.9     4.8     3.2     1.6    -3.3    -1.0    -3.8    -4.1    -6.0    -7.5    -7.5    -8.7
1975  3      -5.30    10.5     9.3     9.9    10.1     9.4     9.6     8.4     7.9     8.1     8.3     6.0     7.0
1980  7      -8.47     7.5    10.7    13.1    13.0    13.5    20.5    26.7    29.8    27.8    28.1    24.9    22.1

                    OMIT THE FOLLOWING CYCLES:             1980   7

 TOTAL               -17.3   -13.5   -14.2    -7.1   -15.1   -12.0   -14.7   -16.5   -17.2   -12.8    -7.9    -9.4
 AVERAGE              -2.9    -2.3    -2.4    -1.2    -2.5    -2.0    -2.5    -2.8    -2.9    -2.1    -1.3    -1.6
 AV. DEVIATION         8.2     7.7     7.5     5.8     4.8     4.8     4.1     4.0     4.3     5.3     6.0     6.0
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LEADING EMPLOYMENT INDEX, GROWTH RATE
PERCENT

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-2.10	0.0	0.0	-5.8	-5.4	-6.9	-9.0	-8.7	-6.6	-6.6	-6.6	-1.5	-6.7
1954 5	-5.10	4.3	2.7	-0.9	-4.7	-5.9	-10.0	-12.0	-11.8	-8.1	-9.3	-7.0	-5.8
1958 4	-7.57	0.0	-0.3	0.0	0.8	-2.7	-3.8	-4.4	-5.7	-7.4	-9.8	-9.9	-8.3
1961 2	-2.37	1.8	0.0	1.0	0.0	0.0	-1.3	-0.5	-0.5	-2.5	-6.5	-2.8	-3.8
1970 11	-5.80	1.7	-1.2	-3.0	-3.8	-7.6	-7.0	-4.5	-4.7	-4.1	-6.9	-6.8	-6.3
1975 3	-13.10	-4.5	0.3	-0.6	0.0	-1.8	-4.2	-4.8	-10.0	-11.7	-14.8	-13.9	-14.0
1980 7	-8.50	-0.7	1.5	1.2	0.0	0.3	-0.4	-0.3	-1.2	-5.6	-11.8	-11.2	-8.9
1982 11	-0.47	-8.2	-10.2	-3.5	-6.2	-5.7	-4.1	-2.9	-2.3	-2.5	-4.4	-2.4	-0.8
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		3.3	1.5	-9.3	-13.1	-24.9	-35.3	-34.9	-39.3	-40.4	-53.9	-41.9	-44.9
AVERAGE		0.7	0.3	-1.5	-2.2	-4.1	-5.9	-5.8	-6.5	-6.7	-9.0	-7.0	-7.5
AV. DEVIATION		2.3	1.0	1.9	2.4	2.6	2.8	3.0	2.9	2.3	2.3	3.3	2.4

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-2.10	1.9	5.0	8.6	10.6	9.7	14.9	14.8	14.2	16.8	21.4	16.8	15.4
1954 5	-5.10	-2.5	-0.3	2.6	0.0	5.2	10.1	11.1	11.3	13.2	16.1	13.0	13.2
1958 4	-7.57	-4.5	-1.4	2.0	4.9	7.9	9.4	11.7	11.7	13.4	13.9	14.7	14.8
1961 2	-2.37	-0.5	2.9	3.9	5.5	7.8	8.6	6.5	10.1	11.4	11.3	9.7	11.1
1970 11	-5.80	-4.3	-0.3	0.9	2.3	2.7	4.3	6.9	5.1	3.0	3.2	5.3	4.2
1975 3	-13.10	-11.4	-10.9	-5.9	0.0	4.0	4.8	6.7	11.4	13.4	16.6	15.8	14.4
1980 7	-8.50	-5.4	-1.6	0.9	5.1	7.4	7.1	6.4	7.1	8.5	7.8	6.9	5.3
1982 11	-0.47	1.8	6.2	6.1	8.7	11.8	10.9	13.2	15.2	13.8	15.6	14.7	14.0
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-21.3	-5.0	12.1	23.3	37.3	52.1	57.6	63.8	71.2	82.5	75.3	73.1
AVERAGE		-3.5	-0.8	2.0	3.9	6.2	8.7	9.6	10.6	11.9	13.7	12.5	12.2
AV. DEVIATION		3.2	3.5	3.0	3.1	2.3	2.8	2.9	2.0	3.1	4.3	3.4	3.0

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-2.10	11.9	8.8	12.4	10.4	10.7	7.5	6.4	3.0	0.3	-1.9	-1.6	-1.0
1954 5	-5.10	10.5	9.8	5.7	8.1	5.3	6.2	5.0	5.5	3.2	0.9	2.9	0.6
1958 4	-7.57	13.4	11.3	7.3	4.8	3.4	2.1	-2.6	3.1	5.7	4.4	1.8	0.0
1961 2	-2.37	9.0	9.7	7.3	6.3	5.0	3.1	3.8	2.8	2.1	2.8	2.3	2.6
1970 11	-5.80	6.3	7.1	9.4	8.3	9.1	8.0	5.6	5.5	7.1	7.2	7.1	8.6
1975 3	-13.10	7.3	10.5	8.9	6.7	5.3	3.4	3.2	3.2	3.2	4.2	3.0	6.2
1980 7	-8.50	3.7	-0.9	-3.4	-5.8	-8.2	-10.2	-3.5	-6.2	-5.7	-4.1	-2.9	-2.3
1982 11	-0.47	13.3	12.9										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		58.4	57.2	51.0	44.6	38.8	30.3	21.4	23.1	21.6	17.6	15.5	17.0
AVERAGE		9.7	9.5	8.5	7.4	6.5	5.0	3.6	3.8	3.6	2.9	2.6	2.8
AV. DEVIATION		2.2	1.1	1.7	1.5	2.3	2.2	2.2	1.1	1.9	2.3	1.8	3.0

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-2.10	2.6	3.9	3.9	3.6	3.6	1.6	3.6	2.3	-0.6	1.9	9.8	9.1
1954 5	-5.10	-0.3	0.3	1.1	2.3	4.5	2.5	3.4	2.8	3.7	4.2	2.2	0.0
1958 4	-7.57	1.0	0.0	0.0	-1.3	-0.5	-0.5	-2.5	-6.5	-2.8	-3.8	-0.5	2.9
1961 2	-2.37	4.2	2.8	4.9	5.8	5.5	4.6	5.0	4.8	4.3	5.0	3.8	5.2
1970 11	-5.80	8.2	9.0	9.1	8.2	8.0	6.0	3.6	3.6	2.2	3.7	4.2	3.1
1975 3	-13.10	8.8	7.5	6.7	6.1	8.0	6.3	6.6	7.0	7.4	4.4	4.8	6.0
1980 7	-8.50	-2.5	-4.4	-2.4	-0.8	1.8	6.2	6.1	8.7	11.8	10.9	13.2	15.2
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		24.5	23.5	25.7	24.7	27.1	20.5	19.7	14.0	14.2	15.4	24.3	28.3
AVERAGE		4.1	3.9	4.3	4.1	4.5	3.4	3.3	2.3	2.4	2.6	4.0	4.4
AV. DEVIATION		3.0	2.9	2.6	2.8	2.0	2.2	1.9	3.0	2.8	2.3	2.2	2.4

LEADING EMPLOYMENT INDEX, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-2.10	0.0	0.0	-3.7	-3.3	-4.8	-6.9	-6.8	-4.5	-4.5	-4.5	0.6	-4.6
1954 5	-5.10	9.4	7.8	4.2	0.4	-0.8	-4.9	-6.9	-6.7	-3.0	-4.2	-1.9	-0.7
1958 4	-7.57	7.6	7.3	7.6	8.4	4.9	3.8	3.2	1.9	0.2	-2.2	-2.3	-0.7
1961 2	-2.37	4.2	2.4	3.4	2.4	2.4	1.1	1.9	1.9	-0.1	-4.1	-0.4	-1.4
1970 11	-5.80	7.5	4.6	2.8	2.0	-1.8	-1.2	1.3	1.1	1.7	-1.1	-1.0	-0.5
1975 3	-13.10	8.6	13.4	12.5	13.1	11.3	8.9	8.3	3.1	1.4	-1.7	-0.8	-0.9
1980 7	-8.50	7.8	10.0	9.7	8.5	8.8	8.1	8.2	7.3	2.9	-3.3	-2.7	-0.4
1982 11	-0.47	-7.7	-9.7	-3.0	-5.7	-5.2	-3.6	-2.4	-1.8	-2.0	-3.9	-1.9	-0.3
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		37.2	35.4	26.7	22.9	11.1	0.7	1.1	-3.3	-4.4	-17.9	-5.9	-8.9
AVERAGE		7.4	7.1	4.5	3.8	1.9	0.1	0.2	-0.5	-0.7	-3.0	-1.0	-1.5
AV. DEVIATION		1.3	2.9	3.7	4.6	4.3	4.5	4.6	3.4	2.0	1.3	0.8	1.0

DIFFERENCES FROM TROUGH LEVELS FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-2.10	4.0	7.1	10.7	12.7	11.8	17.0	16.9	16.3	18.9	23.5	18.9	17.5
1954 5	-5.10	2.6	4.8	7.7	5.1	10.3	15.2	16.2	16.4	18.3	21.2	18.1	18.3
1958 4	-7.57	3.1	6.2	9.6	12.5	15.5	17.0	19.3	19.3	21.0	21.5	22.3	22.4
1961 2	-2.37	1.9	5.3	6.3	7.9	10.2	11.0	8.9	12.5	13.[illegible]	13.7	12.1	13.5
1970 11	-5.80	1.5	5.5	6.7	8.1	8.5	10.1	12.6	10.9	8.8	9.0	11.1	10.0
1975 3	-13.10	1.7	2.2	7.2	13.1	17.1	17.9	19.8	24.5	26.5	29.7	28.9	27.5
1980 7	-8.50	3.1	6.9	9.4	13.6	15.9	15.6	14.9	15.6	17.0	16.3	15.4	13.8
1982 11	-0.47	2.3	6.7	6.6	9.2	12.3	11.4	13.7	15.7	14.3	16.1	15.2	14.5
OMIT THE FOLLOWING CYCLES:							1980 7			1982 11			
TOTAL		14.7	31.0	48.1	59.3	73.3	88.1	93.6	99.9	107.2	118.5	111.3	109.1
AVERAGE		2.5	5.2	8.0	9.9	12.2	14.7	15.6	16.6	17.9	19.8	18.6	18.2
AV. DEVIATION		0.8	1.1	1.4	2.9	2.7	2.8	3.2	3.5	4.4	5.6	4.8	4.5

DIFFERENCES FROM TROUGH LEVELS SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-2.10	14.0	10.9	14.5	12.5	12.8	9.6	8.5	5.1	2.4	0.2	0.5	1.1
1954 5	-5.10	15.6	14.9	10.8	13.2	10.4	11.3	10.1	10.6	8.3	6.0	8.0	5.7
1958 4	-7.57	21.0	18.9	14.9	12.4	11.0	9.7	5.0	10.7	13.3	12.0	9.4	7.6
1961 2	-2.37	11.4	12.1	9.7	8.7	7.4	5.5	6.2	5.2	4.5	5.2	4.7	5.0
1970 11	-5.80	12.1	12.9	15.2	14.1	14.9	13.8	11.4	11.3	12.9	13.0	12.9	14.4
1975 3	-13.10	20.4	23.6	22.0	19.8	18.4	16.5	16.3	16.3	16.3	17.3	16.1	19.3
1980 7	-8.50	12.2	7.6	5.1	2.7	0.3	-1.7	5.0	2.3	2.8	4.4	5.6	6.2
1982 11	-0.47	13.8	13.4										
OMIT THE FOLLOWING CYCLES:							1980 7			1982 11			
TOTAL		94.4	93.2	87.0	80.6	74.8	66.3	57.4	59.1	57.6	53.6	51.5	53.0
AVERAGE		15.7	15.5	14.5	13.4	12.5	11.1	9.6	9.9	9.6	8.9	8.6	8.8
AV. DEVIATION		3.3	3.8	2.8	2.3	2.9	2.8	3.0	3.1	4.5	5.1	4.2	5.3

DIFFERENCES FROM TROUGH LEVELS THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-2.10	4.7	6.0	8.0	5.7	5.7	3.7	5.7	4.4	1.5	4.0	11.9	11.2
1954 5	-5.10	4.8	5.4	6.2	7.4	9.6	7.6	8.5	7.9	8.8	9.3	7.3	5.1
1958 4	-7.57	8.6	7.6	7.6	6.3	7.1	7.1	5.1	1.1	4.8	3.8	7.1	10.5
1961 2	-2.37	6.6	5.2	7.3	8.2	7.9	7.0	7.4	7.2	6.7	7.4	6.2	7.6
1970 11	-5.80	14.0	14.8	14.9	14.0	13.8	11.8	9.4	9.4	8.0	9.5	10.0	8.9
1975 3	-13.10	21.9	20.6	19.8	19.2	19.1	19.4	19.7	20.1	20.5	17.5	17.9	19.1
1980 7	-8.50	6.0	4.1	6.1	7.7	10.3	14.7	14.6	17.2	20.3	19.4	21.7	23.7
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		60.5	59.5	61.7	60.7	63.1	58.5	55.7	50.0	50.2	51.4	60.3	62.3
AVERAGE		10.1	9.9	10.3	10.1	10.5	9.4	9.3	8.3	8.4	8.6	10.1	10.4
AV. DEVIATION		5.2	5.2	4.7	4.3	4.0	4.1	3.5	4.3	4.2	3.5	3.2	3.2

COINCIDENT EMPLOYMENT INDEX, GROWTH RATE
PERCENT

				ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1948 10	-13.90	0.0	0.0	-4.2	-6.5	-9.3	-10.9	-14.4	-16.1	-16.5	-16.1	-13.4	-18.3
1954 5	-13.87	5.6	4.2	0.5	-2.7	-4.0	-8.0	-12.1	-14.2	-13.3	-15.0	-14.6	-14.5
1958 4	-18.43	1.3	0.5	1.0	-0.3	-2.6	-4.9	-8.4	-9.2	-12.2	-16.4	-18.0	-20.0
1961 2	-8.00	1.3	5.0	4.5	2.9	1.0	-0.3	-1.0	-4.6	-5.4	-9.4	-8.1	-8.7
1970 11	-7.23	3.2	0.5	-0.7	-0.8	-2.8	-5.2	-6.0	-4.9	-5.6	-8.5	-7.6	-8.1
1975 3	-16.80	0.3	1.9	0.7	0.4	-0.1	-1.6	-2.0	-6.9	-11.3	-14.5	-16.0	-17.4
1980 7	-7.93	4.0	4.6	3.4	2.7	2.5	1.8	1.3	0.1	-3.5	-7.1	-8.3	-8.7
1982 11	-8.33	-6.3	-8.5	-6.1	-7.1	-8.0	-6.4	-7.3	-7.7	-7.4	-7.8	-8.9	-9.0
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		11.7	12.1	1.8	-7.0	-17.8	-30.9	-43.9	-55.9	-64.3	-79.9	-77.7	-87.0
AVERAGE		2.3	2.4	0.3	-1.2	-3.0	-5.1	-7.3	-9.3	-10.7	-13.3	-12.9	-14.5
AV. DEVIATION		1.6	1.7	1.8	2.3	2.5	2.9	4.3	3.9	3.5	2.9	3.4	4.1

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-13.90	-10.0	-5.7	-2.9	-1.8	3.7	9.8	14.5	17.6	21.0	28.4	25.5	25.9
1954 5	-13.87	-12.5	-11.3	-10.3	-7.6	-4.7	1.5	4.6	7.4	9.0	12.1	13.0	15.5
1958 4	-18.43	-17.3	-15.2	-12.5	-9.1	-3.4	0.3	5.6	7.7	12.7	13.3	16.9	19.6
1961 2	-8.00	-7.2	-6.5	-3.9	0.0	0.5	3.2	3.0	5.7	7.9	8.2	7.6	10.6
1970 11	-7.23	-6.0	-3.7	-3.4	-2.9	-1.2	0.0	0.0	1.2	1.2	2.3	2.5	4.2
1975 3	-16.80	-17.0	-15.2	-12.8	-8.7	-3.9	-1.6	1.3	4.4	7.6	11.8	12.7	12.4
1980 7	-7.93	-6.8	-4.8	-2.7	-1.1	1.4	2.5	2.9	4.3	5.0	4.9	4.0	4.4*
1982 11	-8.33	-7.1	-3.0	-3.4	-1.7	0.8	3.4	6.8	9.6	9.2	12.7	13.0	13.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-70.0	-57.6	-45.8	-30.1	-9.0	13.2	29.0	44.0	59.4	76.1	78.2	88.2
AVERAGE		-11.7	-9.6	-7.6	-5.0	-1.5	2.2	4.8	7.3	9.9	12.7	13.0	14.7
AV. DEVIATION		3.3	4.3	4.2	3.4	2.5	2.9	3.5	3.6	4.6	5.4	5.4	5.6

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-13.90	22.4	18.7	22.0	20.9	20.5	17.0	13.8	9.7	8.7	4.8	1.8	1.2
1954 5	-13.87	15.0	15.5	13.5	13.3	11.7	10.9	10.8	9.6	7.8	5.2	6.0	4.3
1958 4	-18.43	19.0	17.8	14.3	8.4	4.9	1.3	-1.3	4.8	5.6	6.9	1.3	5.0*
1961 2	-8.00	10.0	10.7	10.6	8.6	6.5	5.7	5.4	4.3	2.0	1.2	0.2	0.0
1970 11	-7.23	4.9	7.0	7.5	7.7	8.4	7.8	3.3	6.8	8.0	7.8	7.7	9.2
1975 3	-16.80	11.3	11.7	8.3	7.7	6.6	5.9	4.5	4.6	5.0	4.8	6.0	7.7
1980 7	-7.93	3.0	-0.9	-1.3	-3.9	-6.3	-8.5	-6.1	-7.1	-8.0	-6.4	-7.3	-7.7
1982 11	-8.33	13.5	14.1										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		82.6	81.4	76.2	66.6	58.6	48.6	41.5	39.8	37.1	30.7	23.0	27.4
AVERAGE		13.8	13.6	12.7	11.1	9.8	8.1	6.9	6.6	6.2	5.1	3.8	4.6
AV. DEVIATION		5.0	3.8	3.9	4.0	4.2	3.9	4.0	2.1	2.0	1.5	2.7	2.7

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-13.90	1.2	3.3	3.2	4.1	2.6	2.3	2.9	0.9	-2.6	0.9	6.8	6.7
1954 5	-13.87	3.2	-1.1	2.4	2.4	3.2	1.3	2.1	0.3	3.2	4.0	1.8	1.3
1958 4	-18.43	4.5	2.9	1.0	-0.3	-1.0	-4.6	-5.4	-9.4	-8.1	-8.7	-7.2	-6.5
1961 2	-8.00	2.0	3.7	3.5	4.5	4.2	4.7	5.4	5.7	4.2	4.4	3.1	5.6
1970 11	-7.23	9.0	9.7	10.7	11.3	10.3	9.4	9.4	8.5	7.2	7.0	7.1	6.7*
1975 3	-16.80	9.0	10.5	10.1	10.8	10.2	10.7	10.3	10.2	10.7	9.3	9.2	9.9
1980 7	-7.93	-7.4	-7.8	-8.9	-9.0	-7.1	-3.0	-3.4	-1.7	0.8	3.4	6.8	9.8
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		28.9	29.0	30.9	32.8	29.5	23.8	24.7	16.2	14.6	16.9	20.8	23.7
AVERAGE		4.8	4.8	5.1	5.5	4.9	4.0	4.1	2.7	2.4	2.8	3.5	3.9
AV. DEVIATION		2.8	3.5	3.5	3.7	3.6	4.3	4.2	5.4	5.2	4.5	4.2	4.4

COINCIDENT EMPLOYMENT INDEX, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-13.90	0.0	0.0	9.7	7.4	4.8	3.0	-0.5	-2.2	-2.8	-2.2	0.5	-4.4
1954 5	-13.87	19.5	18.1	14.4	11.2	9.9	5.9	1.8	-0.3	0.6	-1.1	-0.7	-0.6
1958 4	-18.43	19.7	18.9	19.4	18.1	15.8	13.5	10.0	9.2	6.2	2.0	0.4	-1.6
1961 2	-8.00	9.3	13.0	12.5	10.9	9.0	7.7	7.0	3.4	2.6	-1.4	-0.1	-0.7
1970 11	-7.23	10.4	7.7	6.5	6.4	4.4	2.0	1.2	2.3	1.6	-1.3	-0.4	-0.9
1975 3	-16.80	17.1	18.7	17.5	17.2	16.7	15.2	14.8	9.9	5.5	2.3	0.8	-0.6
1980 7	-7.93	11.9	12.5	11.3	10.6	10.4	9.7	9.2	8.0	4.4	0.8	-0.4	-0.8
1982 11	-8.33	2.0	-0.2	2.2	1.2	0.3	1.9	1.0	0.6	0.9	0.5	-0.6	-0.7
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		76.0	76.4	80.0	71.2	60.4	47.3	34.3	22.3	13.9	-1.7	0.5	-8.8
AVERAGE		15.2	15.3	13.3	11.9	10.1	7.9	5.7	3.7	2.3	-0.3	0.1	-1.5
AV. DEVIATION		4.3	3.9	3.8	3.9	4.1	4.3	4.9	3.9	2.5	1.6	0.5	1.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-13.90	3.9	8.2	11.0	12.1	17.6	23.7	28.4	31.5	34.9	42.3	39.4	39.8
1954 5	-13.87	1.4	2.6	3.6	6.3	9.2	15.4	18.5	21.3	22.9	26.0	26.9	29.4
1958 4	-18.43	1.1	3.2	5.9	9.3	15.0	18.7	24.0	26.1	31.1	31.7	35.3	38.0
1961 2	-8.00	0.8	1.5	4.1	8.0	8.5	11.2	11.0	13.7	15.9	16.2	15.6	18.6
1970 11	-7.23	1.2	3.5	3.8	4.3	6.0	7.2	7.2	9.4	8.4	9.5	9.7	11.4
1975 3	-16.80	-0.2	1.6	4.0	8.1	12.9	15.2	18.1	21.2	24.4	28.6	29.5	29.2
1980 7	-7.93	1.1	3.1	5.2	6.8	9.3	10.4	10.8	12.2	12.9	12.8	11.9	12.3*
1982 11	-8.33	1.2	5.3	4.9	6.6	9.1	11.7	15.1	17.9	17.5	21.0	21.3	21.7
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		8.2	20.6	32.4	48.1	69.2	91.4	107.2	122.2	137.6	154.3	156.4	166.4
AVERAGE		1.4	3.4	5.4	8.0	11.5	15.2	17.9	20.4	22.9	25.7	26.1	27.7
AV. DEVIATION		0.8	1.6	2.0	1.9	3.6	4.0	5.9	6.2	7.2	8.6	8.9	8.5

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-13.90	36.3	32.6	35.9	34.8	34.4	30.9	27.7	23.6	22.6	18.7	15.7	15.1
1954 5	-13.87	28.9	29.4	27.4	27.2	25.6	24.8	24.7	23.5	21.7	19.1	19.9	18.2
1958 4	-18.43	37.4	36.2	32.7	26.8	23.3	19.7	17.1	23.2	24.0	25.3	19.7	23.4*
1961 2	-8.00	18.0	18.7	18.6	16.6	14.5	13.7	13.4	12.3	10.0	9.2	8.2	8.0
1970 11	-7.23	12.1	14.2	14.7	14.9	15.6	15.0	15.5	14.0	15.2	15.0	14.9	16.4
1975 3	-16.80	28.1	28.5	25.1	24.5	23.4	22.7	21.3	21.4	21.8	21.6	22.8	24.5
1980 7	-7.93	10.9	7.0	6.6	4.0	1.6	-0.6	1.8	0.8	-0.1	1.5	0.6	0.2
1982 11	-8.33	21.8	22.4										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		160.8	159.6	154.4	144.8	136.8	126.8	119.7	118.0	115.3	108.9	101.2	105.8
AVERAGE		26.8	26.6	25.7	24.1	22.8	21.1	20.0	19.7	19.2	18.2	16.9	17.6
AV. DEVIATION		7.8	6.8	6.3	5.6	5.2	5.0	4.6	4.3	4.4	4.0	3.9	4.4

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-13.90	15.1	17.2	17.1	18.0	16.5	16.2	16.8	14.8	11.3	14.8	20.7	20.6
1954 5	-13.87	17.1	12.8	16.3	16.3	17.1	15.2	16.0	14.2	17.1	17.9	15.7	15.2
1958 4	-18.43	22.9	21.3	19.4	18.1	17.4	13.8	13.0	9.0	10.3	9.7	11.2	11.9
1961 2	-8.00	10.0	11.7	11.5	12.5	12.2	12.7	13.4	13.7	12.2	12.4	11.1	13.6
1970 11	-7.23	16.2	16.9	17.9	18.5	17.5	16.6	16.6	15.7	14.4	14.2	14.3	13.9*
1975 3	-16.80	25.8	27.3	26.9	27.6	27.0	27.5	27.1	27.0	27.5	26.1	26.0	26.7
1980 7	-7.93	0.5	0.1	-1.0	-1.1	0.8	4.9	4.5	6.2	8.7	11.3	14.7	17.5
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		107.1	107.2	109.1	111.0	107.7	102.0	102.9	94.4	92.8	95.1	99.0	101.9
AVERAGE		17.8	17.9	18.2	18.5	18.0	17.0	17.2	15.7	15.5	15.9	16.5	17.0
AV. DEVIATION		4.3	4.3	3.3	3.0	3.0	3.5	3.3	3.8	4.5	4.1	4.8	4.4

LEADING INDEX, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	9.93	0.0	0.0	-10.2	-10.3	-10.7	-11.8	-9.5	-8.8	-4.1	1.9	9.0	9.8
1954 5	2.10	-2.2	-2.2	-5.3	-9.5	-8.9	-9.9	-8.7	-7.2	-4.4	-3.5	-0.8	2.3
1958 4	-3.13	-2.5	-1.4	-1.7	-1.7	-3.6	-5.3	-6.7	-7.8	-6.5	-7.3	-5.4	-4.0
1961 2	1.33	-6.0	-5.0	-4.3	-3.3	-2.0	-1.5	-1.0	-1.3	-2.1	-2.8	-1.0	0.8
1970 11	-0.77	-3.6	-5.9	-6.7	-7.7	-8.8	-6.5	-4.9	-5.2	-4.8	-3.6	-3.6	-1.7
1975 3	-13.50	-6.7	-6.7	-8.1	-7.5	-10.8	-14.9	-17.4	-18.8	-19.5	-19.6	-17.5	-15.0
1980 7	-5.57	-3.4	-3.1	-6.3	-7.7	-6.5	-4.7	-5.3	-8.3	-12.0	-13.8	-10.9	-5.5
1982 11	4.67	-6.8	-7.5	-6.0	-6.9	-4.5	-3.3	-3.3	-1.[illegible]	-0.9	1.8	3.4	4.4
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		-21.0	-21.2	-36.3	-40.0	-44.6	-49.9	-48.2	-48.9	-41.4	-34.9	-19.1	-7.8
AVERAGE		-4.2	-4.2	-6.0	-6.7	-7.4	-8.3	-8.0	-8.1	-6.9	-5.8	-3.2	-1.3
AV. DEVIATION		1.7	2.0	2.3	2.8	3.1	3.9	3.8	3.8	4.2	5.1	5.6	5.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	9.93	11.0	11.3	13.7	15.6	14.6	16.8	19.2	18.7	24.2	25.3	18.9	13.2
1954 5	2.10	4.6	7.3	6.3	10.3	13.4	16.7	17.2	18.0	19.1	19.2	16.3	15.2
1958 4	-3.13	0.0	4.1	8.9	12.6	15.6	16.5	17.9	15.0	16.6	16.7	17.9	15.9
1961 2	1.33	4.2	7.1	8.7	10.3	9.1	11.0	8.8	10.6	11.8	10.9	9.0	9.9
1970 11	-0.77	3.0	5.5	8.2	10.7	11.6	11.7	10.0	8.3	7.7	8.0	8.0	8.1
1975 3	-13.50	-8.0	-2.2	3.3	8.5	10.6	13.5	15.4	14.8	13.6	17.2	17.7	15.9
1980 7	-5.57	-0.3	4.3	6.4	7.6	6.8	5.3	2.8	4.6	8.0	6.6	3.3	1.6*
1982 11	4.67	6.2	11.6	13.8	16.4	17.2	17.6	19.4	17.9	16.2	15.2	15.1	11.9
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		14.8	33.1	49.1	68.0	74.9	86.2	87.5	85.4	93.0	97.3	87.8	78.2
AVERAGE		2.5	5.5	8.2	11.3	12.5	14.4	14.6	14.2	15.5	16.2	14.6	13.0
AV. DEVIATION		4.3	3.0	2.3	1.8	2.0	2.3	3.5	3.2	4.5	4.5	4.1	2.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	9.93	7.5	6.0	8.0	4.3	1.9	-3.2	-5.0	-8.7	-10.3	-10.6	-7.3	-5.5
1954 5	2.10	13.1	12.9	10.6	9.6	5.1	4.8	2.5	1.1	-0.3	0.3	0.8	-2.5
1958 4	-3.13	13.4	9.4	6.3	3.9	3.4	0.8	-2.0	1.0	-0.5	-2.8	-6.0	-5.0*
1961 2	1.33	8.3	5.8	2.4	-0.2	1.2	1.9	2.8	2.3	3.8	3.8	4.9	6.1
1970 11	-0.77	9.0	9.5	10.4	11.3	11.2	9.5	8.8	9.2	10.3	11.0	12.2	11.6
1975 3	-13.50	13.5	12.9	12.3	11.1	8.7	7.7	5.8	6.5	6.6	5.1	7.0	8.7
1980 7	-5.57	0.1	-4.2	-7.1	-6.4	-6.8	-7.5	-6.0	-6.9	-4.5	-3.3	-3.3	-1.5
1982 11	4.67	10.7											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		64.8	56.5	50.0	40.0	31.5	21.5	12.9	11.4	9.6	6.8	11.6	13.4
AVERAGE		10.8	9.4	8.3	6.7	5.2	3.6	2.1	1.9	1.6	1.1	1.9	2.2
AV. DEVIATION		2.5	2.3	2.8	4.0	3.1	3.7	3.8	4.1	5.3	5.5	6.1	6.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	9.93	-4.5	-2.3	-1.3	-0.3	1.0	0.3	2.4	6.8	5.1	6.8	11.5	8.4
1954 5	2.10	-3.0	-1.9	-1.4	-1.6	-1.1	-0.8	-1.7	-3.0	-3.0	-2.8	-3.6	-2.5
1958 4	-3.13	-4.3	-3.3	-2.0	-1.5	-1.0	-1.3	-2.1	-2.8	-1.0	0.8	4.2	7.1
1961 2	1.33	7.5	8.4	9.6	7.9	6.0	5.9	7.0	7.2	6.5	5.8	6.0	7.1
1970 11	-0.77	11.5	11.2	12.0	10.4	7.6	6.4	4.4	2.7	0.0	-1.5	-1.7	-1.8*
1975 3	-13.50	7.6	7.0	7.2	4.4	6.5	6.3	8.4	4.9	5.0	2.1	3.9	8.0
1980 7	-5.57	-0.9	1.8	3.4	4.4	6.2	11.6	13.8	16.4	17.2	17.6	19.4	17.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		14.8	19.1	24.1	19.3	19.0	16.8	16.4	15.8	12.6	11.2	20.3	24.3
AVERAGE		2.5	3.2	4.0	3.2	3.2	2.8	2.7	2.6	2.1	1.9	3.4	4.0
AV. DEVIATION		6.4	5.7	5.6	4.3	3.5	3.4	3.2	3.7	3.4	3.0	4.0	4.1

LEADING INDEX, GROWTH RATE
PERCENT

		DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	9.93	0.0	0.0	-20.1	-20.2	-20.6	-21.7	-19.4	-18.7	-14.0	-8.0	-0.9	-0.1
1954 5	2.10	-4.3	-4.3	-7.4	-11.6	-11.0	-12.0	-10.8	-9.3	-6.5	-5.6	-2.7	0.2
1958 4	-3.13	0.6	1.7	1.4	1.4	-0.5	-2.2	-3.6	-4.5	-3.4	-4.2	-2.3	-0.9
1961 2	1.33	-7.3	-6.3	-5.6	-4.6	-3.3	-2.8	-2.3	-2.6	-3.4	-4.1	-2.3	-0.5
1970 11	-0.77	-2.8	-5.1	-5.9	-6.9	-7.8	-5.7	-4.1	-4.4	-4.0	-2.8	-2.8	-0.9
1975 3	-13.50	6.8	6.8	5.4	6.0	2.7	-1.4	-3.9	-5.3	-6.0	-6.1	-4.0	-1.5
1980 7	-5.57	2.2	2.5	-0.7	-2.1	-0.9	0.9	0.3	-2.7	-6.4	-8.2	-5.3	0.1
1982 11	4.67	-11.5	-12.2	-10.7	-11.6	-9.2	-8.0	-8.0	-6.2	-5.6	-2.9	-1.3	-0.3
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		-7.0	-7.2	-32.3	-36.0	-40.6	-45.9	-44.2	-44.9	-37.4	-30.9	-15.1	-3.8
AVERAGE		-1.4	-1.4	-5.4	-6.0	-6.8	-7.6	-7.4	-7.5	-6.2	-5.1	-2.5	-0.6
AV. DEVIATION		4.1	4.6	5.9	6.9	6.4	6.1	5.2	4.4	2.7	1.4	0.7	0.5

		DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+. MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	9.93	1.1	1.4	3.8	5.7	4.7	6.9	9.3	8.8	14.3	15.4	9.0	3.3
1954 5	2.10	2.5	5.2	4.2	9.2	11.3	14.6	15.1	15.9	17.0	17.1	14.2	13.1
1958 4	-3.13	3.1	7.2	12.0	15.7	18.7	19.6	21.0	18.1	19.7	19.8	21.0	19.0
1961 2	1.33	2.9	5.8	7.4	9.0	7.8	9.7	7.5	9.3	10.5	9.6	7.7	8.6
1970 11	-0.77	3.8	6.3	9.0	11.5	12.4	12.5	10.8	9.1	8.5	9.8	9.8	9.9
1975 3	-13.50	5.5	11.3	16.9	22.0	24.1	27.0	28.9	28.3	27.1	30.7	31.2	29.4
1980 7	-5.57	5.3	9.9	12.0	13.2	12.4	10.9	8.4	10.2	13.6	12.2	8.9	7.2*
1982 11	4.67	1.5	6.9	9.1	11.7	12.5	12.9	14.7	13.2	11.5	10.5	10.4	7.2
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		18.8	37.1	53.1	72.0	78.9	90.2	91.5	89.4	97.0	101.3	91.8	82.2
AVERAGE		3.1	6.2	8.9	12.0	13.2	15.0	15.3	14.9	16.2	16.9	15.3	13.7
AV. DEVIATION		1.0	2.1	3.7	4.6	5.5	5.5	6.5	5.9	5.1	5.7	7.2	7.0

		DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
949 10	9.93	-2.4	-3.9	-1.9	-5.6	-8.0	-13.1	-14.9	-18.6	-20.2	-20.5	-17.2	-15.4
954 5	2.10	11.0	10.8	8.5	7.5	3.0	2.7	0.4	-1.0	-2.4	-1.8	-1.3	-4.6
958 4	-3.13	16.5	12.5	9.4	7.0	6.5	3.9"	1.1	4.1	2.6	0.3	-2.9	-1.9*
961 2	1.33	7.0	4.5	1.1	-1.5	-0.1	0.6	1.5	1.0	2.5	2.5	3.6	4.8
970 11	-0.77	9.8	10.3	11.2	12.1	12.0	10.3	9.6	10.0	11.1	11.9	13.0	12.4
975 3	-13.50	27.0	26.4	25.8	24.6	22.2	21.2	19.3	20.0	20.1	18.6	20.5	22.2
980 7	-5.57	5.7	1.4	-1.5	-0.8	-1.2	-1.9	-0.4	-1.3	1.1	2.3	2.3	4.1
982 11	4.67	6.0											
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		68.8	60.5	54.0	44.0	35.5	25.5	16.9	15.4	13.6	10.8	15.6	17.4
AVERAGE		11.5	10.1	9.0	7.3	5.9	4.3	2.8	2.6	2.3	1.8	2.6	2.9
AV. DEVIATION		6.9	6.5	6.5	7.4	7.6	7.7	7.7	8.8	9.1	9.1	9.7	10.2

		DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
949 10	9.93	-14.4	-12.2	-11.2	-10.2	-8.9	-9.6	-7.5	-3.1	-4.8	-3.1	1.6	-1.5
954 5	2.10	-5.1	-4.0	-3.5	-3.7	-3.2	-2.9	-3.8	-5.1	-5.1	-4.9	-5.7	-4.6
958 4	-3.13	-1.2	-0.2	1.1	1.6	2.1	1.8	1.0	0.3	2.1	3.9	7.3	10.2
961 2	1.33	6.2	7.1	8.3	6.6	4.7	4.6	5.7	5.9	5.2	4.5	4.7	5.8
970 11	-0.77	12.3	12.0	12.8	11.2	8.4	7.2	5.2	3.5	0.8	-0.7	-0.9	-1.0*
975 3	-13.50	21.1	20.5	20.7	17.9	20.0	19.8	19.9	18.4	18.5	15.6	17.4	19.5
980 7	-5.57	4.7	7.4	9.0	10.0	11.8	17.2	19.4	22.0	22.8	23.2	25.0	23.5
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		18.8	23.1	28.1	23.3	23.0	20.8	20.4	19.8	16.8	15.2	24.3	28.3
AVERAGE		3.1	3.9	4.7	3.9	3.8	3.5	3.4	3.3	2.8	2.5	4.1	4.7
AV. DEVIATION		10.0	9.3	9.2	8.0	7.2	7.0	6.8	5.9	6.0	5.5	5.7	7.1

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COINCIDENT INDEX, GROWTH RATE
PERCENT


                                     ACTUAL
DATE OF    STANDING                  LEVELS                                  ONE YEAR BEFORE  TROUGH
BUS.       AT  BUS. -11 MO   -10 MO   -9 MO    -8 MO    -7 MO    -6 MO    -5 MO   -4MO     -3 MO    -2 MO    -1 MO     0 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 10     -7.20     0.0      0.0     -4.3     -5.7     -7.5     -8.6    -10.0    -10.4    -11.2     -8.4     -4.5    -11.1
1954  5     -9.37     6.9      5.9      1.5     -1.4     -2.9     -6.2     -9.0    -10.7     -9.9    -10.6    -10.3     -9.6
1958  4    -14.57    -0.3      0.3      0.0     -0.5     -2.6     -4.5     -6.8     -9.4    -11.3    -13.4    -14.5    -15.7
1961  2     -6.70     3.5      3.7      2.4      1.1      0.0     -0.8     -2.1     -2.9     -5.9     -8.0     -7.8     -7.3
1970 11     -5.60     1.5     -1.0     -1.2     -1.3     -1.8     -2.5     -3.0     -2.6     -3.1     -3.1     -6.4     -7.1
1975  3    -15.10    -1.3     -0.6     -0.4     -0.7     -1.9     -3.0     -4.6     -8.2    -12.5    -14.4    -15.2    -16.0
1980  7     -8.80     1.9      1.2      0.6     -0.1     -0.2      0.6     -0.9     -2.7     -6.1     -8.8     -9.7     -9.1
1982 11     -6.80    -6.9     -9.4     -6.8     -6.9     -7.7     -5.7     -6.8     -6.9     -7.2     -6.9     -7.7     -6.9

                    OMIT THE FOLLOWING CYCLES:       1980   7       1982  11

 TOTAL               10.3      8.3     -2.0     -8.5    -16.7    -25.6    -35.5    -44.2    -53.9    -57.9    -58.7    -66.8
 AVERAGE              2.1      1.7     -0.3     -1.4     -2.8     -4.3     -5.9     -7.4     -9.0     -9.6     -9.8    -11.1
 AV. DEVIATION        2.5      2.5      1.6      1.4      1.6      2.2      2.7      3.1      3.0      3.1      3.5      3.1



                                     ACTUAL
DATE OF    STANDING                  LEVELS                                  FIRST YEAR AFTER TROUGH
BUS.       AT  BUS. +1 MO    +2 MO    +3 MO    +4 MO    +5 MO    +6 MO    +7 MO    +8 MO    +9 MO    +10 MO   +11 MO   +12 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 10     -7.20    -6.0     -2.7      1.2      0.8      7.1     11.6     15.7     19.3     25.8     30.1     23.4     21.0
1954  5     -9.37    -8.2     -7.4     -6.0     -3.6     -1.5      2.5      5.7      7.6      8.5     11.7     12.9     14.5
1958  4    -14.57   -13.5     -9.6     -5.3     -2.6      0.6      2.6      8.3      7.4     10.7     11.9     14.0     15.4
1961  2     -6.70    -5.0     -3.7     -0.8      2.4      3.0      5.2      5.2      7.1      9.6      9.9      7.3      8.1
1970 11     -5.60    -3.3     -1.0     -1.0     -0.2      0.7      1.7      2.2      1.9      1.4      2.7      2.7      3.6
1975  3    -15.10   -14.1    -11.4     -8.6     -5.9     -1.7      0.8      2.5      4.2      5.5      8.4     10.2     10.1
1980  7     -8.80    -7.6     -4.9     -2.3     -0.3      1.3      2.6      3.6      3.9      3.7      3.4      3.6      3.1*
1982 11     -6.80    -5.8     -2.7     -3.4     -1.1      0.7      4.1      7.0      8.1      7.2     10.0     10.8     11.1

                    OMIT THE FOLLOWING CYCLES:            1980   7            1982  11

 TOTAL              -50.1    -35.8    -20.5     -9.1      8.2     24.4     39.6     47.5     61.5     74.7     70.5     72.7
 AVERAGE             -8.3     -6.0     -3.4     -1.5      1.4      4.1      6.6      7.9     10.2     12.4     11.7     12.1
 AV. DEVIATION        3.6      3.5      3.2      2.5      2.5      2.9      3.6      3.8      5.3      5.9      5.0      4.8



                                     ACTUAL
DATE OF    STANDING                  LEVELS                                 SECOND YEAR AFTER TROUGH
BUS.       AT  BUS. +13 MO   +14 MO   +15 MO   +16 MO   +17 MO   +18 MO   +19 MO   +20 MO   +21 MO   +22 MO   +23 MO   +24 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 10     -7.20    16.8     18.4     17.0     13.1     10.8      9.2      6.4      5.0      1.6      1.6      0.6      1.0
1954  5     -9.37    14.0     13.9     11.9     11.4     11.3     10.5      9.6      8.3      6.2      4.8      5.3      3.3
1958  4    -14.57    15.5     13.5      9.3      1.9      0.3     -1.4     -0.3      6.3      7.9      5.9      3.5      3.7*
1961  2     -6.70     8.0      8.0      6.6      5.2      5.2      4.6      3.8      3.3      3.6      2.0      2.0      3.0
1970 11     -5.60     5.0      7.4      7.1      8.3      9.1      8.9      7.3      7.8      9.1      8.7     10.5     11.1
1975  3    -15.10     9.7      8.7      7.5      7.0      6.0      5.0      3.6      5.0      5.6      5.2      5.7      7.5
1980  7     -8.80     1.9      0.3     -2.6     -4.6     -6.9     -9.4     -6.8     -6.9     -7.7     -5.7     -6.8     -6.9
1982 11     -6.80    10.9

                    OMIT THE FOLLOWING CYCLES:            1980   7            1982  11

 TOTAL               69.0     69.9     59.4     46.9     42.7     36.9     30.4     35.7     34.0     28.2     27.6     29.6
 AVERAGE             11.5     11.6      9.9      7.8      7.1      6.1      5.1      5.9      5.7      4.7      4.6      4.9
 AV. DEVIATION        3.9      3.6      3.0      3.1      3.3      3.4      2.7      1.5      2.1      1.9      2.6      2.9



                                     ACTUAL
DATE OF    STANDING                  LEVELS                                  THIRD YEAR  AFTER  TROUGH
BUS.       AT  BUS. +25 MO   +26 MO   +27 MO   +28 MO   +29 MO   +30 MO   +31 MO   +32 MO   +33 MO   +34 MO   +35 MO   +36 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 10     -7.20     1.3      0.3      1.0      3.9      2.9      1.9      2.9      1.3     -2.2      6.1     11.1     12.6
1954  5     -9.37     2.5     -4.9      1.4      2.7      4.1      3.3      4.1      3.0      3.8      3.0      1.1     -0.3
1958  4    -14.57     2.4      1.1      0.0     -0.8     -2.1     -2.9     -5.9     -8.0     -7.8     -7.3     -5.0     -3.7
1961  2     -6.70     3.3      4.3      4.5      4.7      4.5      4.2      5.0      5.7      4.2      4.9      4.9      6.1
1970 11     -5.60    11.4     11.4     12.1     11.0      9.0      8.0      7.0      7.0      4.2      4.5      4.9      5.3*
1975  3    -15.10     7.6      8.0      8.5      8.5      7.7      8.4      8.2      7.7      7.6      4.3      5.6      6.9
1980  7     -6.80    -7.2     -6.9     -7.7     -6.9     -5.8     -2.7     -3.4     -1.1      0.7      4.1      7.0      8.1

                    OMIT THE FOLLOWING CYCLES:            1980   7

 TOTAL               28.5     20.2     27.5     30.0     26.1     22.9     21.3     16.7      9.8     16.1     22.6     26.9
 AVERAGE              4.7      3.4      4.6      5.0      4.3      3.8      3.5      2.8      1.6      2.7      3.8      4.5
 AV. DEVIATION        3.2      4.5      3.8      3.2      2.7      3.0      3.4      4.1      4.4      3.3      3.8      4.3
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COINCIDENT INDEX, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-7.20	0.0	0.0	2.9	1.5	-0.3	-1.4	-2.8	-3.2	-4.0	-1.2	2.7	-3.9
1954 5	-9.37	16.3	15.3	10.9	8.0	6.5	3.2	0.4	-1.3	-0.5	-1.2	-0.9	-0.2
1958 4	-14.57	14.3	14.9	14.6	14.1	12.0	10.1	7.8	5.2	3.3	1.2	0.1	-1.1
1961 2	-6.70	10.2	10.4	9.1	7.8	6.7	5.9	4.6	3.8	0.8	-1.3	-1.1	-0.6
1970 11	-5.60	7.1	4.6	4.4	4.3	3.8	3.1	2.6	3.0	2.5	2.5	-0.8	-1.5
1975 3	-15.10	13.8	14.5	14.7	14.4	13.2	12.1	10.5	6.9	2.6	0.7	-0.1	-0.9
1980 7	-8.80	10.7	10.0	9.4	8.7	8.6	9.4	7.9	6.1	2.7	-0.0	-0.9	-0.3
1982 11	-6.80	-0.1	-2.6	-0.0	-0.1	-0.9	1.1	-0.0	-0.1	-0.4	-0.1	-0.9	-0.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		61.6	59.6	56.5	50.0	41.8	32.9	23.0	14.3	4.6	0.6	-0.2	-9.3
AVERAGE		12.3	11.9	9.4	8.3	7.0	5.5	3.8	2.4	0.8	0.1	-0.0	-1.4
AV. DEVIATION		2.9	3.5	4.0	3.9	3.7	3.9	3.8	3.1	2.0	1.3	0.9	0.9

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-7.20	1.2	4.5	8.4	8.0	14.3	18.8	22.9	26.5	33.0	37.3	30.6	28.2
1954 5	-9.37	1.2	2.0	3.4	5.8	7.9	11.9	15.1	17.0	17.9	21.1	22.3	23.9
1958 4	-14.57	1.1	5.0	9.3	12.0	15.2	17.2	22.9	22.0	25.3	26.5	28.6	30.0
1961 2	-6.70	1.7	3.0	5.9	9.1	9.7	11.9	11.9	13.8	16.3	16.6	14.0	14.8
1970 11	-5.60	2.3	4.6	4.6	5.4	6.3	7.3	7.8	7.5	7.0	9.3	8.3	9.2
1975 3	-15.10	1.0	3.7	6.5	9.2	13.4	15.9	17.6	19.3	20.6	23.5	25.3	25.2
1980 7	-8.80	1.2	3.9	6.5	8.5	10.1	11.4	12.4	12.7	12.5	12.2	12.4	11.9*
1982 11	-6.80	1.0	4.1	3.4	5.7	7.5	10.9	13.8	14.9	14.0	16.8	17.6	17.9

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		8.4	22.7	38.0	49.4	66.7	82.9	98.1	106.0	120.0	133.2	129.0	131.2
AVERAGE		1.4	3.8	6.3	8.2	11.1	13.8	16.4	17.7	20.0	22.2	21.5	21.9
AV. DEVIATION		0.4	0.9	1.7	1.9	3.2	3.5	4.8	4.9	6.3	6.9	6.9	6.6

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

ATE OF US. YCLE ROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
949 10	-7.20	24.0	25.6	24.2	20.3	18.0	16.4	13.6	12.2	9.8	8.8	7.8	8.2
954 5	-9.37	23.4	23.3	21.3	20.8	20.7	20.0	19.0	17.7	15.6	14.2	14.7	12.7
958 4	-14.57	30.1	28.1	23.9	16.5	14.9	13.2	14.3	20.9	22.5	20.5	18.1	18.3*
961 2	-6.70	14.7	14.7	13.3	11.9	11.9	11.3	10.5	10.0	10.3	8.7	8.7	9.7
970 11	-5.60	10.6	13.0	12.7	13.9	14.7	14.5	12.9	13.4	14.7	14.3	16.1	16.7
975 3	-15.10	24.8	23.8	22.6	22.1	21.1	20.1	18.7	20.1	20.7	20.3	20.8	22.6
980 7	-8.80	10.7	9.1	6.2	4.2	1.9	-0.6	2.0	1.9	1.1	3.1	2.0	1.9
982 11	-6.80	17.7											

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		127.5	128.4	117.9	105.4	101.2	95.4	88.9	94.2	92.5	86.7	86.1	88.1
AVERAGE		21.3	21.4	19.7	17.6	16.9	15.9	14.8	15.7	15.4	14.5	14.4	14.7
AV. DEVIATION		5.7	5.0	4.4	3.5	3.0	2.9	2.7	3.8	4.2	4.0	4.1	4.5

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

ATE OF US. YCLE ROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
949 10	-7.20	8.5	7.5	8.2	11.1	10.1	9.1	10.1	8.5	5.0	13.3	18.3	19.8
954 5	-9.37	11.9	4.5	10.8	12.1	13.5	12.7	13.5	12.4	13.2	12.4	10.5	9.1
958 4	-14.57	17.0	15.7	14.6	13.8	12.5	11.7	8.7	6.6	6.8	7.3	9.6	10.9
961 2	-6.70	10.0	11.0	11.2	11.4	11.2	10.9	11.7	12.4	10.9	11.6	11.6	12.8
970 11	-5.60	17.0	17.0	17.7	16.6	14.6	13.6	12.6	12.6	9.8	10.1	10.5	10.9*
975 3	-15.10	22.7	23.1	23.6	23.6	22.8	23.5	23.3	22.8	22.7	20.0	20.7	22.0
980 7	-8.80	1.6	1.9	1.1	1.9	3.0	6.1	5.4	7.7	9.5	12.9	15.8	16.9

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL		87.0	78.7	86.0	88.5	84.6	81.4	79.8	75.2	68.3	74.6	81.1	85.4
AVERAGE		14.5	13.1	14.3	14.8	14.1	13.6	13.3	12.5	11.4	12.4	13.5	14.2
AV. DEVIATION		4.4	5.5	4.3	3.6	3.1	3.3	3.4	3.4	4.4	2.8	4.0	4.4

LAGGING INDEX (BCD)
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
		PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
1949 10	39.23	101.4	100.8	102.0	102.5	102.0	102.0	102.5	101.2	101.2	99.9	98.9	101.2
1954 5	54.83	103.6	103.8	104.5	105.6	106.0	106.3	106.7	105.6	104.5	102.7	100.9	100.1
1958 4	67.20	101.3	101.3	101.8	105.7	107.6	106.8	108.0	108.9	106.8	103.1	103.0	100.9
1961 2	76.37	100.8	101.2	102.9	104.0	103.7	102.7	99.3	99.3	100.0	101.1	100.4	100.3
1970 11	112.43	99.4	102.1	102.1	102.4	101.1	101.0	101.4	100.9	101.5	101.0	100.9	100.3
1975 3	117.60	98.3	99.2	99.6	99.6	99.7	100.9	100.9	101.8	103.0	102.9	101.2	100.9
1980 7	122.60	100.3	101.7	102.6	103.0	102.9	102.9	103.7	106.2	107.9	105.7	102.4	99.3
1982 11	118.37	105.1	106.5	105.9	105.7	106.4	105.7	105.4	105.0	103.3	102.6	101.5	99.9

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	604.9	608.6	612.8	619.6	620.0	619.7	618.8	617.7	617.0	610.7	605.3	603.7
AVERAGE	100.8	101.4	102.1	103.3	103.3	103.3	103.1	103.0	102.8	101.8	100.9	100.6
AV. DEVIATION	1.3	1.0	1.0	1.8	2.4	2.2	2.8	2.9	1.9	1.1	0.8	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
		PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
1949 10	39.23	99.9	100.4	100.2	99.4	98.4	98.9	99.2	98.9	98.1	98.6	102.2	105.5
1954 5	54.83	99.0	98.7	97.6	97.0	96.7	96.7	96.5	95.9	96.1	96.7	95.9	97.0
1958 4	67.20	96.1	94.2	93.2	92.1	94.5	95.2	94.9	96.3	95.4	95.2	95.7	95.7
1961 2	76.37	99.3	98.2	97.6	96.5	96.0	95.7	96.1	95.7	95.1	95.6	96.6	96.2
1970 11	112.43	98.7	97.0	96.8	96.3	95.3	95.4	93.6	94.3	95.2	95.1	94.6	94.3
1975 3	117.60	98.0	95.9	92.3	91.8	90.9	90.1	90.1	89.0	88.9	88.7	88.3	87.8
1980 7	122.60	98.3	97.4	97.1	98.0	100.3	99.3	98.5	97.1	97.1	99.7	99.8	99.9*
1982 11	118.37	98.6	97.7	97.8	96.6	95.9	93.8	92.8	93.0	93.6	93.1	92.8	92.8

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	591.0	584.4	577.6	573.2	571.8	572.0	570.4	570.1	568.8	569.9	573.4	576.6
AVERAGE	98.5	97.4	96.3	95.5	95.3	95.3	95.1	95.0	94.8	95.0	95.6	96.1
AV. DEVIATION	1.0	1.7	2.3	2.4	1.7	1.8	2.2	2.2	2.0	2.1	2.7	3.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
		PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
1949 10	39.23	108.3	107.1	109.1	111.4	113.4	115.0	116.2	118.5	119.8	120.1	120.6	121.8
1954 5	54.83	98.3	98.8	103.0	103.8	106.1	108.3	108.3	109.4	109.8	111.6	114.0	116.5
1958 4	67.20	98.4	101.6	103.3	106.2	111.8	113.5	113.7	111.9	111.5	113.4	114.6	115.0*
1961 2	76.37	96.8	97.6	97.9	99.0	99.4	99.8	100.3	101.0	101.5	102.1	102.0	102.3
1970 11	112.43	94.2	92.9	92.7	92.9	93.1	93.5	94.2	93.7	93.4	93.3	93.5	93.5
1975 3	117.60	87.4	87.9	87.5	87.8	87.8	88.4	88.6	88.3	88.2	88.3	88.7	88.6
1980 7	122.60	100.6	101.7	102.0	101.5	101.5	102.9	102.2	102.0	102.7	102.0	101.8	101.4
1982 11	118.37	93.6											

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	583.4	585.9	593.5	601.0	611.6	618.4	621.3	622.8	624.1	628.8	633.3	637.8
AVERAGE	97.2	97.6	98.9	100.2	101.9	103.1	103.6	103.8	104.0	104.8	105.6	106.3
AV. DEVIATION	4.4	4.9	6.2	7.0	8.5	9.2	9.2	9.5	9.7	10.2	10.8	11.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
		PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
1949 10	39.23	123.1	125.9	128.0	126.2	129.5	129.0	130.8	133.1	133.3	132.3	132.3	131.8
1954 5	54.83	117.4	120.5	118.4	120.2	120.4	121.5	121.1	122.2	121.5	122.2	123.8	124.2
1958 4	67.20	117.0	118.2	117.9	118.7	112.8	112.8	113.7	114.9	114.1	114.0	112.8	111.6
1961 2	76.37	102.5	102.5	102.8	103.4	104.1	104.8	105.2	105.7	107.5	107.9	107.2	108.8
1970 11	112.43	93.2	94.5	95.4	95.7	97.3	97.5	98.5	99.6	99.8	100.7	100.8	101.0*
1975 3	117.60	89.0	89.5	90.4	90.3	91.2	91.6	92.1	92.7	93.0	94.7	94.9	95.5
1980 7	122.60	99.8	98.0	98.0	96.4	95.2	94.4	94.5	93.3	92.6	90.5	89.6	89.8

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	642.3	651.1	652.8	654.5	655.2	657.0	661.2	668.1	669.0	671.8	671.8	672.7
AVERAGE	107.0	108.5	108.8	109.1	109.2	109.5	110.2	111.3	111.5	112.0	111.8	112.1
AV. DEVIATION	12.1	13.0	12.6	12.8	11.7	11.6	11.8	12.0	11.5	10.9	11.0	10.8

RATIO, COINCIDENT TO LAGGING INDEX
1967=100

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1948 10	119.07	128.4	127.8	123.7	122.1	121.2	120.2	118.2	118.9	117.4	120.2	123.2	115.1
1954 5	107.57	113.9	114.1	111.9	109.5	108.6	106.2	103.9	103.6	104.7	105.5	106.9	107.3
1958 4	91.47	101.2	101.5	101.0	97.3	94.6	94.3	91.7	89.3	89.6	90.9	89.7	90.0
1961 2	87.80	92.2	92.2	90.2	88.7	88.4	88.9	91.4	91.2	89.1	87.0	87.4	87.2
1970 11	94.90	100.2	96.5	96.5	96.3	97.2	98.9	96.2	96.7	95.8	96.0	94.0	93.8
1975 3	96.67	110.4	109.9	109.6	109.5	108.6	106.7	105.5	102.1	97.8	96.0	96.3	95.3
1980 7	115.07	122.4	120.6	119.5	118.7	119.0	119.4	117.7	113.7	109.7	109.9	112.4	115.6
1982 11	112.17	113.3	109.8	111.7	111.3	109.6	111.0	110.0	109.7	110.5	110.8	110.6	112.3

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		646.3	642.0	632.9	623.4	618.6	613.2	606.9	601.8	594.4	595.6	597.5	588.7
AVERAGE		107.7	107.0	105.5	103.9	103.1	102.2	101.1	100.3	99.1	99.3	99.6	98.1
AV. DEVIATION		9.8	10.3	9.6	9.8	9.7	9.8	8.1	7.9	8.0	9.1	10.3	8.7

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	119.07	118.9	119.8	121.9	122.1	127.2	129.6	132.1	135.8	142.1	146.0	139.2	135.3
1954 5	107.57	108.5	108.5	109.7	110.9	112.1	114.0	115.7	117.7	118.2	119.8	122.2	122.6
1958 4	91.47	94.7	98.1	100.8	102.7	101.1	100.9	103.8	101.9	104.5	105.8	107.0	108.6
1961 2	87.80	88.8	90.0	91.7	94.0	94.7	95.9	95.6	97.1	99.2	99.2	97.6	98.9
1970 11	94.90	96.9	99.5	99.7	100.5	101.8	102.1	104.4	103.4	102.1	103.0	103.6	104.7
1975 3	96.67	98.4	101.2	105.8	107.0	109.7	111.5	111.8	113.6	114.2	116.4	118.4	119.7
1980 7	115.07	117.2	119.5	121.2	121.0	118.8	120.6	122.0	123.7	123.6	120.2	120.5	120.5*
5982 11	112.17	113.6	116.1	115.3	117.7	119.5	124.2	127.2	127.9	126.9	129.8	131.4	132.5

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		606.2	617.1	629.6	637.2	646.6	654.0	663.4	669.5	680.3	690.2	688.0	689.8
AVERAGE		101.0	102.8	104.9	106.2	107.8	109.0	110.6	111.6	113.4	115.0	114.7	115.0
AV. DEVIATION		8.4	7.5	7.5	7.1	8.6	9.4	9.3	10.8	11.4	12.4	11.9	10.9

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	119.07	131.3	136.0	134.6	131.4	129.4	128.4	126.8	124.5	121.9	122.3	121.1	120.5
1954 5	107.57	121.7	122.1	117.2	117.2	115.8	114.1	114.8	113.8	113.3	111.4	110.1	107.0
1958 4	91.47	106.8	103.7	101.2	95.4	90.4	88.6	89.4	94.3	96.0	94.0	92.2	92.2*
1961 2	87.80	99.1	98.9	98.5	97.4	97.5	97.4	96.9	96.5	96.4	95.4	95.6	96.2
1970 11	94.90	105.9	109.2	109.8	110.7	111.4	111.5	110.4	111.8	113.6	114.3	115.9	117.2
1975 3	96.67	120.9	120.5	121.3	121.4	121.6	120.9	120.2	122.2	123.2	123.6	123.9	125.6
1980 7	115.07	119.5	117.5	115.6	114.9	113.3	109.8	111.7	111.3	109.6	111.0	110.0	109.7
1982 11	112.17	132.2											

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		685.7	690.4	682.6	673.5	666.1	660.9	658.5	663.1	664.4	661.0	658.8	658.7
AVERAGE		114.3	115.1	113.8	112.2	111.0	110.1	109.7	110.5	110.7	110.2	109.8	109.8
AV. DEVIATION		10.3	11.1	10.6	11.1	11.4	11.4	11.1	10.1	9.7	10.3	10.6	11.3

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	119.07	119.7	116.8	115.3	116.9	115.6	115.6	114.6	111.9	109.6	115.4	118.7	120.9
1954 5	107.57	106.2	99.7	105.1	104.6	105.5	104.2	105.3	103.9	105.1	104.3	102.2	101.2
1958 4	91.47	90.2	88.7	88.4	88.9	91.4	91.2	89.1	87.0	87.4	87.2	88.8	90.0
1961 2	87.80	96.3	97.1	97.2	97.0	96.6	96.1	96.4	96.7	94.6	95.0	96.0	95.8
1970 11	94.90	118.8	118.2	118.4	118.4	116.3	116.3	115.4	114.9	114.1	113.7	114.5	115.1*
1975 3	96.67	125.7	126.0	125.7	126.5	125.6	126.1	126.1	125.9	126.2	123.1	123.9	124.7
1980 7	115.07	110.5	110.8	110.6	112.3	113.6	116.1	115.3	117.7	119.5	124.2	127.2	127.9

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		656.9	646.5	650.1	652.3	651.0	649.5	646.9	640.3	637.0	638.7	644.1	647.7
AVERAGE		109.5	107.7	108.3	108.7	108.5	108.2	107.8	106.7	106.2	106.4	107.3	107.9
AV. DEVIATION		11.9	12.6	11.4	11.9	10.7	11.1	10.9	10.8	10.5	10.9	11.7	12.3

RATIO, COINCIDENT TO LAGGING INDEX
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	119.07	9.3	8.7	4.6	3.0	2.1	1.1	-0.9	-0.2	-1.7	1.1	4.1	-4.0
1954 5	107.57	6.3	6.5	4.3	1.9	1.0	-1.4	-3.7	-4.0	-2.9	-2.1	-0.7	-0.3
1958 4	91.47	9.7	10.0	9.5	5.8	3.1	2.8	0.2	-2.2	-1.9	-0.6	-1.8	-1.5
1961 2	87.80	4.4	4.4	2.4	0.9	0.6	1.1	3.6	3.4	1.3	-0.8	-0.4	-0.6
1970 11	94.90	5.3	1.6	1.6	1.4	2.3	2.0	1.3	1.8	0.9	1.1	-0.9	-1.1
1975 3	96.67	13.7	13.2	12.9	12.8	11.9	10.0	8.8	5.4	1.1	-0.7	-0.4	-1.4
1980 7	115.07	7.3	5.5	4.4	3.6	3.9	4.3	2.6	-1.4	-5.4	-5.2	-2.7	0.5
1982 11	112.17	1.1	-2.4	-0.5	-0.9	-2.6	-1.2	-2.2	-2.5	-1.7	-1.4	-1.6	0.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		48.8	44.5	35.4	25.9	21.1	15.7	9.4	4.3	-3.1	-1.9	0.0	-8.8
AVERAGE		8.1	7.4	5.9	4.3	3.5	2.6	1.6	0.7	-0.5	-0.3	0.0	-1.5
AV. DEVIATION		2.8	3.2	3.6	3.3	2.8	2.5	3.1	2.8	1.6	1.0	1.4	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	119.07	-0.2	0.7	2.8	3.0	8.1	10.5	13.0	16.7	23.0	26.9	20.1	16.2
1954 5	107.57	0.9	0.9	2.1	3.3	4.5	6.4	8.1	10.1	10.6	12.2	14.6	15.0
1958 4	91.47	3.2	6.6	9.3	11.2	9.6	9.4	12.3	10.4	13.0	14.3	15.5	17.1
1961 2	87.80	1.0	2.2	3.9	6.2	6.9	8.1	7.8	9.3	11.4	11.4	9.8	11.1
1970 11	94.90	2.0	4.6	4.8	5.6	6.9	7.2	9.5	8.5	7.2	8.1	8.7	9.8
1975 3	96.67	1.7	4.5	9.1	10.3	13.0	14.8	15.1	16.9	17.5	19.7	21.7	23.0
1980 7	115.07	2.1	4.4	6.1	5.9	3.7	5.5	6.9	8.6	8.5	5.1	5.4	5.4*
1982 11	112.17	1.4	3.9	3.1	5.5	7.3	12.0	15.0	15.7	14.7	17.6	19.2	20.3
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		8.7	19.6	32.1	39.7	49.1	56.5	65.9	72.0	82.8	92.7	90.5	92.3
AVERAGE		1.5	3.3	5.4	6.6	8.2	9.4	11.0	12.0	13.8	15.5	15.1	15.4
AV. DEVIATION		0.9	2.0	2.6	2.8	2.1	2.2	2.5	3.2	4.3	5.3	4.0	3.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	119.07	12.2	16.9	15.5	12.3	10.3	9.3	7.7	5.4	2.8	3.2	2.0	1.4
1954 5	107.57	14.1	14.5	9.6	9.6	8.2	6.5	7.2	6.2	5.7	3.8	2.5	-0.6
1958 4	91.47	15.3	12.2	9.7	3.9	-1.1	-2.9	-2.1	2.8	4.5	2.5	0.7	0.7*
1961 2	87.80	11.3	11.1	10.7	9.6	9.7	9.6	9.1	8.7	8.6	7.6	7.8	8.4
1970 11	94.90	11.0	14.3	14.9	15.8	16.5	16.6	15.5	16.9	18.7	19.4	21.0	22.3
1975 3	96.67	24.2	23.8	24.6	24.7	24.9	24.2	23.5	25.5	26.5	26.9	27.2	28.9
1980 7	115.07	4.4	2.4	0.5	-0.2	-1.8	-5.3	-3.4	-3.8	-5.5	-4.1	-5.1	-5.4
1982 11	112.17	20.0											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		88.2	92.9	85.1	76.0	68.6	63.4	61.0	65.6	66.9	63.5	61.3	61.2
AVERAGE		14.7	15.5	14.2	12.7	11.4	10.6	10.2	10.9	11.2	10.6	10.2	10.2
AV. DEVIATION		3.4	3.3	4.2	5.1	6.2	6.6	6.2	6.9	7.6	8.4	9.3	10.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	119.07	0.6	-2.3	-3.8	-2.2	-3.5	-3.5	-4.5	-7.2	-9.5	-3.7	-0.4	1.8
1954 5	107.57	-1.4	-7.9	-2.5	-3.0	-2.1	-3.4	-2.3	-3.7	-2.5	-3.3	-5.4	-6.4
1958 4	91.47	-1.3	-2.8	-3.1	-2.6	-0.1	-0.3	-2.4	-4.5	-4.1	-4.3	-2.7	-1.5
1961 2	87.80	8.5	9.3	9.4	9.2	8.8	8.3	8.6	8.9	6.8	7.2	8.2	8.0
1970 11	94.90	23.9	23.3	23.5	23.5	21.4	21.4	20.5	20.0	19.2	18.8	19.6	20.2*
1975 3	96.67	29.0	29.3	29.0	29.8	28.9	29.4	29.4	29.2	29.5	26.4	27.2	28.0
1980 7	115.07	-4.6	-4.3	-4.5	-2.8	-1.5	1.0	0.2	2.6	4.4	9.1	12.1	12.8
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		59.4	48.0	52.6	54.8	53.5	52.0	49.4	42.8	39.5	41.2	46.8	50.2
AVERAGE		9.9	8.2	8.8	9.1	8.9	8.7	8.2	7.1	6.6	6.9	7.8	8.4
AV. DEVIATION		11.0	12.5	11.9	11.7	10.8	11.2	11.3	12.2	11.9	10.6	10.6	10.5

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PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1958 4	38.27	101.9	101.7	101.1	101.1	101.1	100.6	100.3	100.1	100.6	99.8	99.6	100.1
1961 2	48.33	95.0	95.4	95.6	96.2	96.8	97.9	98.1	98.1	98.5	99.5	99.3	100.3
1970 11	67.90	101.2	101.3	101.9	101.9	101.8	101.3	100.9	100.6	100.6	100.3	100.1	99.9
1975 3	74.50	112.2	110.7	109.4	108.5	107.1	105.0	103.2	101.7	100.4	98.7	99.7	99.9
1980 7	99.53	98.9	99.3	99.5	99.8	100.2	101.6	102.5	102.0	102.4	101.7	100.8	100.1
1982 11	101.83	99.6	99.6	99.9	99.3	98.9	99.0	98.6	99.2	99.6	99.7	99.8	100.2
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		410.3	409.1	408.0	407.7	407.0	404.8	402.5	400.5	400.1	398.3	398.8	400.1
AVERAGE		102.6	102.3	102.0	101.9	101.7	101.2	100.6	100.1	100.0	99.6	99.7	100.0
AV. DEVIATION		4.8	4.2	3.7	3.3	2.8	2.0	1.4	1.0	0.8	0.6	0.3	0.2

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1958 4	38.27	100.3	100.6	101.4	102.2	102.7	103.5	104.3	104.5	105.6	106.6	108.2	110.3
1961 2	48.33	100.3	100.8	101.2	101.4	101.6	101.2	101.2	101.4	101.8	101.4	101.0	101.0
1970 11	67.90	100.0	100.4	100.1	100.6	100.7	100.7	101.2	101.8	101.9	102.1	102.1	102.5
1975 3	74.50	100.4	100.7	101.5	101.3	102.0	102.7	103.8	104.6	105.6	106.7	108.2	109.3
1980 7	99.53	99.2	99.0	99.2	98.8	98.8	99.2	99.5	99.6	100.0	100.3	100.5	100.9*
1982 11	101.83	100.1	100.6	100.9	101.7	102.2	103.5	104.1	104.8	105.3	106.3	106.6	107.1
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		401.1	402.5	404.2	405.5	407.0	408.1	410.4	412.2	414.9	416.8	419.4	423.0
AVERAGE		100.3	100.6	101.0	101.4	101.8	102.0	102.6	103.1	103.7	104.2	104.9	105.8
AV. DEVIATION		0.1	0.1	0.5	0.4	0.6	1.1	1.4	1.5	1.9	2.5	3.3	4.0

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1958 4	38.27	112.1	112.9	114.2	115.0	116.3	117.3	118.1	119.7	118.6	119.2	119.9	120.5*
1961 2	48.33	101.4	101.4	101.0	100.6	100.1	100.6	100.8	100.8	101.4	102.0	102.4	102.4
1970 11	67.90	102.9	103.5	103.2	105.4	106.6	107.8	108.1	109.1	110.3	111.6	113.0	114.6
1975 3	74.50	109.7	110.6	111.5	112.5	112.5	112.8	112.3	112.5	112.9	113.6	113.2	113.0
1980 7	99.53	101.8	101.7	101.9	102.0	101.9	101.9	102.2	101.6	101.2	101.3	100.9	101.5
OMIT THE FOLLOWING CYCLES: 1980 7													
TOTAL		426.1	428.4	429.9	433.5	435.5	438.5	439.3	442.1	443.2	446.4	448.5	450.5
AVERAGE		106.5	107.1	107.5	108.4	108.9	109.6	109.8	110.5	110.8	111.6	112.1	112.6
AV. DEVIATION		4.4	4.6	5.4	5.4	5.5	5.4	5.4	5.6	5.0	4.8	4.9	5.1

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1958 4	38.27	120.7	121.5	122.3	123.6	123.9	123.9	124.4	124.4	125.4	126.7	126.7	127.3
1961 2	48.33	103.4	104.7	105.3	106.1	106.8	107.2	107.8	108.4	108.8	109.0	109.9	110.1
1970 11	67.90	116.8	119.1	120.5	120.8	120.9	120.6	120.9	121.6	121.9	121.8	122.4	123.1*
1975 3	74.50	113.0	112.6	112.3	112.3	113.0	113.7	114.1	114.5	114.8	115.3	115.6	116.4
1980 7	99.53	101.9	102.0	102.1	102.5	102.4	102.9	103.1	104.1	104.6	105.9	106.5	107.2
OMIT THE FOLLOWING CYCLES: 1980 7													
TOTAL		454.0	458.0	460.4	462.9	464.6	465.3	467.2	468.9	471.0	472.9	474.6	476.8
AVERAGE		113.5	114.5	115.1	115.7	116.1	116.3	116.8	117.2	117.7	118.2	118.6	119.2
AV. DEVIATION		5.3	5.8	6.3	6.5	6.3	5.9	5.9	5.8	5.9	6.1	5.9	6.0

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ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1958 4	-1.53	5.2	3.9	2.4	1.4	0.8	-0.1	-1.0	-1.8	-0.8	-2.3	-2.4	-1.5
1961 2	5.90	7.7	6.9	6.1	6.1	6.0	7.0	6.5	5.5	5.2	4.6	5.6	6.4
1970 11	-1.93	5.3	4.7	4.8	4.0	3.2	1.4	0.2	-0.6	-0.8	-1.6	-1.7	-2.3
1975 3	-10.10	0.9	-1.8	-4.2	-5.6	-7.4	-10.3	-12.3	-13.5	-14.5	-14.1	-12.5	-10.3
1980 7	-0.97	9.6	8.8	7.7	6.9	8.4	7.8	8.2	5.8	5.5	3.2	0.8	-0.9
1982 11	1.10	2.5	2.1	2.2	0.8	-0.4	-0.3	-1.1	-0.3	0.5	0.5	0.7	1.4
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		19.1	13.7	9.1	5.9	2.6	-2.0	-6.6	-10.4	-10.9	-13.4	-11.0	-7.7
AVERAGE		4.8	3.4	2.3	1.5	0.6	-0.5	-1.6	-2.6	-2.7	-3.3	-2.7	-1.9
AV. DEVIATION		1.9	2.6	3.2	3.6	4.0	4.9	5.3	5.4	5.9	5.4	4.9	4.4

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1958 4	-1.53	-0.7	0.1	1.6	3.3	3.8	5.0	5.9	6.0	7.5	8.4	10.1	12.8
1961 2	5.90	5.7	5.4	5.5	4.8	4.2	2.9	2.3	2.3	2.5	1.2	-0.1	-0.3
1970 11	-1.93	-1.8	-0.9	-1.2	-0.1	0.3	0.4	1.4	2.5	2.6	2.7	2.4	2.7
1975 3	-10.10	-7.5	-5.4	-2.6	-1.7	0.5	2.6	4.8	6.4	8.0	9.0	10.6	11.3
1980 7	-0.97	-2.8	-3.3	-2.8	-3.4	-3.3	-2.4	-1.4	-0.8	0.3	1.1	1.8	2.6*
1982 11	1.10	1.2	2.1	2.3	3.9	4.5	6.4	6.8	7.2	7.1	8.1	7.7	7.6
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-4.3	-0.8	3.3	6.3	8.8	10.9	14.4	17.2	20.6	21.3	23.0	26.5
AVERAGE		-1.1	-0.2	0.8	1.6	2.2	2.7	3.6	4.3	5.1	5.3	5.7	6.6
AV. DEVIATION		3.6	2.9	2.7	2.5	1.8	1.2	1.8	1.9	2.6	3.4	4.8	5.4

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1958 4	-1.53	14.4	14.3	14.6	13.9	13.8	13.5	12.7	13.5	9.4	8.5	7.7	6.9*
1961 2	5.90	0.4	0.1	-0.8	-1.5	-2.1	-1.1	-0.6	-0.6	0.9	1.8	2.5	2.4
1970 11	-1.93	3.3	3.9	2.8	6.6	7.7	9.1	8.6	9.2	10.3	11.3	12.3	13.5
1975 3	-10.10	10.5	10.9	10.7	11.0	9.3	7.9	5.7	4.7	4.2	4.5	2.7	1.8
1980 7	-0.97	3.8	3.6	3.5	3.3	2.5	2.1	2.2	0.8	-0.4	-0.3	-1.1	-0.3
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		28.6	29.2	27.3	30.0	28.7	29.4	26.4	26.8	24.8	26.1	25.2	24.6
AVERAGE		7.1	7.3	6.8	7.5	7.2	7.3	6.6	6.7	6.2	6.5	6.3	6.1
AV. DEVIATION		5.3	5.3	5.8	4.9	4.6	4.2	4.0	4.6	3.6	3.4	3.7	4.0

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1958 4	-1.53	6.1	6.1	6.0	7.0	6.5	5.5	5.2	4.6	5.6	6.4	5.7	5.4
1961 2	5.90	4.0	6.0	6.7	7.5	7.7	7.4	7.6	7.9	7.3	6.6	6.9	6.0
1970 11	-1.93	15.4	17.5	17.3	15.1	12.9	10.4	8.9	8.3	6.9	5.1	4.7	4.7*
1975 3	-10.10	1.3	0.3	-0.6	-0.6	0.4	1.4	2.0	2.4	2.5	3.2	3.4	4.4
1980 7	-0.97	0.5	0.5	0.7	1.4	1.2	2.1	2.3	3.9	4.5	6.4	6.8	7.2
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		26.8	29.9	29.4	29.0	27.5	24.7	23.7	23.2	22.3	21.3	20.7	20.5
AVERAGE		6.7	7.5	7.3	7.2	6.9	6.2	5.9	5.8	5.6	5.3	5.2	5.1
AV. DEVIATION		4.3	5.0	5.0	4.0	3.4	2.7	2.3	2.3	1.5	1.2	1.1	0.6

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DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1958 4	-1.53	6.7	5.4	3.9	2.9	2.3	1.4	0.5	-0.3	0.7	-0.8	-0.9	0.0
1961 2	5.90	1.8	1.0	0.2	0.2	0.1	1.1	0.6	-0.4	-0.7	-1.3	-0.3	0.5
1970 11	-1.93	7.2	6.6	6.7	5.9	5.1	3.3	2.1	1.3	1.1	0.3	0.2	-0.4
1975 3	-10.10	11.0	8.3	5.9	4.5	2.7	-0.2	-2.2	-3.4	-4.4	-4.0	-2.4	-0.2
1980 7	-0.97	10.6	9.8	8.7	7.9	7.4	8.8	9.2	6.8	6.5	4.2	1.8	0.1
1982 11	1.10	1.4	1.0	1.1	-0.3	-1.5	-1.4	-2.2	-1.4	-0.6	-0.6	-0.4	0.3

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	26.8	21.4	16.8	13.6	10.3	5.7	1.1	-2.7	-3.2	-5.7	-3.3	-0.0
AVERAGE	6.7	5.3	4.2	3.4	2.6	1.4	0.3	-0.7	-0.8	-1.4	-0.8	-0.0
AV. DEVIATION	2.4	2.2	2.1	1.8	1.3	1.0	1.2	1.4	1.8	1.3	0.8	0.3

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1958 4	-1.53	0.8	1.6	3.1	4.8	5.3	6.5	7.4	7.5	9.0	9.9	11.6	14.3
1961 2	5.90	-0.2	-0.5	-0.4	-1.1	-1.7	-3.0	-3.6	-3.6	-3.4	-4.7	-6.0	-6.2
1970 11	-1.93	0.1	1.0	0.7	1.8	2.2	2.3	3.3	4.4	4.5	4.6	4.3	4.6
1975 3	-10.10	2.6	4.7	7.5	8.4	10.6	12.7	14.9	16.5	18.1	19.1	20.7	21.4
1980 7	-0.97	-1.8	-2.3	-1.8	-2.4	-2.3	-1.4	-0.4	0.2	1.3	2.1	2.8	3.6*
1982 11	1.10	0.1	1.0	1.2	2.8	3.4	5.3	5.7	6.1	6.0	7.0	8.8	6.5

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	3.4	6.9	11.0	14.0	16.5	18.6	22.1	24.9	28.3	29.0	30.7	34.2
AVERAGE	0.8	1.7	2.7	3.5	4.1	4.6	5.5	6.2	7.1	7.2	7.7	8.5
AV. DEVIATION	0.9	1.5	2.6	3.1	3.8	5.0	5.6	5.8	6.5	7.3	8.5	9.3

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1958 4	-1.53	15.9	15.8	16.1	15.4	15.3	15.0	14.2	15.0	10.9	10.0	9.2	8.4*
1961 2	5.90	-5.5	-5.8	-6.7	-7.4	-8.0	-7.0	-6.5	-6.5	-5.0	-4.1	-3.4	-3.5
1970 11	-1.93	5.2	5.8	4.7	8.5	9.6	11.0	10.5	11.1	12.2	13.2	14.2	15.4
1975 3	-10.10	20.6	21.0	20.8	21.1	19.4	18.0	15.8	14.8	14.3	14.6	12.8	11.9
1980 7	-0.97	4.8	4.6	4.5	4.3	3.5	3.1	3.2	1.8	0.6	0.7	-0.1	0.7

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	36.3	36.9	35.0	37.7	36.4	37.1	34.1	34.5	32.5	33.8	32.9	32.3
AVERAGE	9.1	9.2	8.7	9.4	9.1	9.3	8.5	8.6	8.1	8.4	8.2	8.1
AV. DEVIATION	9.2	9.2	9.7	8.8	8.5	8.1	7.5	7.6	6.6	6.3	5.8	5.8

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1958 4	-1.53	7.6	7.8	7.5	8.5	8.0	7.0	6.7	6.1	7.1	7.9	7.2	6.9
1961 2	5.90	-1.9	0.1	0.8	1.6	1.8	1.5	1.7	2.0	1.4	0.7	1.0	0.1
1970 11	-1.93	17.3	19.4	19.2	17.0	14.8	12.3	10.8	10.2	8.8	7.0	6.6	6.6*
1975 3	-10.10	11.4	10.4	9.5	9.5	10.5	11.5	12.1	12.5	12.6	13.3	13.5	14.5
1980 7	-0.97	1.5	1.5	1.7	2.4	2.2	3.1	3.3	4.9	5.5	7.4	7.8	8.2

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	34.5	37.6	37.1	36.7	35.2	32.4	31.4	30.9	30.0	29.0	28.4	28.2
AVERAGE	8.6	9.4	9.3	9.2	8.8	8.1	7.8	7.7	7.5	7.2	7.1	7.0
AV. DEVIATION	5.7	5.5	5.1	4.1	3.9	3.8	3.6	3.6	3.2	3.4	3.3	3.7

REAL GNP
BIL 1972$

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	490.80	101.4	100.4	100.4	100.4	99.9	99.9	99.9	100.8	100.8	100.8	100.0	100.0
1954 5	608.10	103.3	102.7	102.7	102.7	101.7	101.7	101.7	100.4	100.4	100.4	100.0	100.0
1958 5	669.90	102.1	102.8	102.8	102.8	101.4	101.4	101.4	99.3	99.3	99.3	100.0	100.0
1961 2	737.70	100.4	100.1	100.1	100.1	100.0	100.0	100.0	99.2	99.2	99.2	100.0	100.0
1970 11	1084.70	100.1	99.7	99.7	99.7	99.8	99.8	99.8	100.8	100.8	100.8	100.0	100.0
1975 2	1204.30	104.1	104.2	104.2	104.2	103.5	103.5	103.5	102.2	102.2	102.2	100.0	100.0
1980 8	1464.20	101.5	101.7	101.7	101.7	102.2	102.2	102.2	99.8	99.8	99.8	100.0	100.0
1982 11	1480.70	101.8	100.3	100.3	100.3	100.6	100.6	100.6	100.3	100.3	100.3	100.0	100.0
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		611.4	609.8	609.8	609.8	606.3	606.3	606.3	602.7	602.7	602.7	600.0	600.0
AVERAGE		101.9	101.6	101.6	101.6	101.1	101.1	101.1	100.5	100.5	100.5	100.0	100.0
AV. DEVIATION		1.3	1.6	1.6	1.6	1.1	1.1	1.1	0.8	0.8	0.8	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	490.80	100.0	104.4	104.4	104.4	107.3	107.3	107.3	110.8	110.8	110.8	113.3	113.3
1954 5	608.10	100.0	101.4	101.4	101.4	103.3	103.3	103.3	105.9	105.9	105.9	107.4	107.4
1958 5	669.90	100.0	102.4	102.4	102.4	104.9	104.9	104.9	106.2	106.2	106.2	108.4	108.4
1961 2	737.70	100.0	101.7	101.7	101.7	103.0	103.0	103.0	105.6	105.6	105.6	107.0	107.0
1970 11	1084.70	100.0	102.5	102.5	102.5	103.0	103.0	103.0	103.8	103.8	103.8	104.7	104.7
1975 2	1204.30	100.0	101.2	101.2	101.2	103.5	103.5	103.5	104.4	104.4	104.4	106.7	106.7
1980 8	1464.20	100.0	100.9	100.9	100.9	103.1	103.1	103.1	103.3	103.3	103.3	104.2*	104.2
1982 11	1480.70	100.0	100.6	100.6	100.6	103.0	103.0	103.0	104.9	104.9	104.9	106.1	106.1
		OMIT THE FOLLOWING CYCLES:					1980 9		1982 11				
TOTAL		600.0	613.6	613.6	613.6	624.9	624.9	624.9	636.7	636.7	636.7	647.5	647.5
AVERAGE		100.0	102.3	102.3	102.3	104.1	104.1	104.1	106.1	106.1	106.1	107.9	107.9
AV. DEVIATION		0.0	0.8	0.8	0.8	1.3	1.3	1.3	1.6	1.6	1.6	2.0	2.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	490.80	113.3	115.0	115.0	115.0	117.3	117.3	117.3	119.8	119.8	119.8	120.0	120.0
1954 5	608.10	107.4	109.1	109.1	109.1	110.1	110.1	110.1	109.7	109.7	109.7	110.2	110.2
1958 5	669.90	108.4	107.7	107.7	107.7	108.7	108.7	108.7	110.6	110.6	110.6	110.2*	110.2
1961 2	737.70	107.0	108.2	108.2	108.2	109.2	109.2	109.2	109.5	109.5	109.5	110.5	110.5
1970 11	1084.70	104.7	106.7	106.7	106.7	108.6	108.6	108.6	110.0	110.0	110.0	112.0	112.0
1975 2	1204.30	106.7	107.4	107.4	107.4	108.0	108.0	108.0	109.0	109.0	109.0	111.4	111.4
1980 8	1464.20	104.2	102.9	102.9	102.9	101.5	101.5	101.5	101.7	101.7	101.7	101.5	101.5
1982 11	1480.70	106.1											
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		647.5	654.0	654.0	654.0	662.0	662.0	662.0	668.6	668.6	668.6	674.3	674.3
AVERAGE		107.9	109.0	109.0	109.0	110.3	110.3	110.3	111.4	111.4	111.4	112.4	112.4
AV. DEVIATION		2.0	2.0	2.0	2.0	2.3	2.3	2.3	2.8	2.8	2.8	2.5	2.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	490.80	120.0	121.0	121.0	121.0	121.1	121.1	121.1	122.4	122.4	122.4	125.2	125.2
1954 5	608.10	110.2	110.3	110.3	110.3	111.6	111.6	111.6	112.4	112.4	112.4	112.5	112.5
1958 5	669.90	110.2	110.1	110.1	110.1	109.3	109.3	109.3	110.1	110.1	110.1	112.0	112.0
1961 2	737.70	110.5	112.1	112.1	112.1	113.8	113.8	113.8	115.0	115.0	115.0	117.1	117.1
1970 11	1084.70	112.0	114.9	114.9	114.9	115.1	115.1	115.1	115.8	115.8	115.8	116.7	116.7*
1975 2	1204.30	111.4	113.2	113.2	113.2	115.1	115.1	115.1	115.3	115.3	115.3	116.3	116.3
1980 8	1464.20	101.5	101.1	101.1	101.1	101.8	101.8	101.8	104.2	104.2	104.2	106.1	106.1
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		674.3	681.6	681.6	681.6	685.9	685.9	685.9	691.0	691.0	691.0	699.8	699.8
AVERAGE		112.4	113.6	113.6	113.6	114.3	114.3	114.3	115.2	115.2	115.2	116.6	116.6
AV. DEVIATION		2.5	2.9	2.9	2.9	2.8	2.8	2.8	2.6	2.6	2.6	3.1	3.1

REAL GNP. GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS					ONE YEAR BEFORE		TROUGH			
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-1.00	4.6	1.0	1.0	1.0	-0.8	-0.8	-0.8	0.5	0.5	0.5	-1.0	-1.0
1954 5	-3.20	5.3	2.0	2.0	2.0	-1.1	-1.1	-1.1	-3.3	-3.3	-3.3	-3.2	-3.2
1958 5	-2.20	2.0	2.2	2.2	2.2	-1.1	-1.1	-1.1	-4.2	-4.2	-4.2	-2.2	-2.2
1961 2	0.10	4.2	2.1	2.1	2.1	1.2	1.2	1.2	-0.9	-0.9	-0.9	0.1	0.1
1970 11	-0.20	0.2	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	1.2	1.2	1.2*	-0.2	-0.2
1975 2	-5.30	-0.1	-0.2	-0.2	-0.2	-1.4	-1.4	-1.4	-3.2	-3.2	-3.2	-5.3	-5.3
1980 8	-2.10	2.4	1.6	1.6	1.6	1.8	1.8	1.8	-2.6	-2.6	-2.6	-2.1	-2.1
1982 11	-1.20	0.0	-2.9	-2.9	-2.9	-1.9	-1.9	-1.9	-1.7	-1.7	-1.7	-1.2	-1.2
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		16.2	6.2	6.2	6.2	-3.8	-3.8	-3.8	-9.9	-9.9	-9.9	-11.8	-11.8
AVERAGE		2.7	1.0	1.0	1.0	-0.6	-0.6	-0.6	-1.6	-1.6	-1.6	-2.0	-2.0
AV. DEVIATION		2.0	1.1	1.1	1.1	0.6	0.6	0.6	1.9	1.9	1.9	1.6	1.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS					FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-1.00	-1.0	6.7	6.7	6.7	9.6	9.6	9.6	12.1	12.1	12.1	12.0	12.0
1954 5	-3.20	-3.2	0.4	0.4	0.4	3.9	3.9	3.9	7.4	7.4	7.4	7.5	7.5
1958 5	-2.20	-2.2	2.4	2.4	2.4	6.6	6.6	6.6	7.3	7.3	7.3	7.9	7.9
1961 2	0.10	0.1	3.0	3.0	3.0	4.4	4.4	4.4	7.4	7.4	7.4	7.0	7.0
1970 11	-0.20	-0.2	3.8	3.8	3.8	3.5	3.5	3.5	3.5	3.5	3.5	3.7	3.7
1975 2	-5.30	-5.3	-2.0	-2.0	-2.0	2.8	2.8	2.8	4.3	4.3	4.3	7.0	7.0
1980 8	-2.10	-2.1	0.0	0.0	0.0	3.8	3.8	3.8	3.7	3.7	3.7	3.7*	3.7
1982 11	-1.20	-1.2	0.5	0.5	0.5	4.2	4.2	4.2	6.3	6.3	6.3	6.2	6.2
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		-11.8	14.3	14.3	14.3	30.8	30.8	30.8	42.0	42.0	42.0	45.1	45.1
AVERAGE		-2.0	2.4	2.4	2.4	5.1	5.1	5.1	7.0	7.0	7.0	7.5	7.5
AV. DEVIATION		1.6	2.1	2.1	2.1	2.0	2.0	2.0	2.1	2.1	2.1	1.6	1.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS					SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-1.00	12.0	9.0	9.0	9.0	8.4	8.4	8.4	8.1	8.1	8.1	5.1	5.1
1954 5	-3.20	7.5	7.0	7.0	7.0	5.6	5.6	5.6	2.3	2.3	2.3	1.7	1.7
1958 5	-2.20	7.9	3.3	3.3	3.3	2.8	2.8	2.8	4.2	4.2	4.2	2.1*	2.1
1961 2	0.10	7.0	6.1	6.1	6.1	5.0	5.0	5.0	3.0	3.0	3.0	3.0	3.0
1970 11	-0.20	3.7	5.0	5.0	5.0	6.4	6.4	6.4	6.2	6.2	6.2	6.8	6.8
1975 2	-5.30	7.0	5.4	5.4	5.4	3.9	3.9	3.9	3.6	3.6	3.6	5.4	5.4
1980 8	-2.10	3.7	0.0	0.0	0.0	-2.9	-2.9	-2.9	-1.9	-1.9	-1.9	-1.7	-1.7
1982 11	-1.20	6.2											
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		45.1	35.8	35.8	35.8	32.1	32.1	32.1	27.4	27.4	27.4	24.1	24.1
AVERAGE		7.5	6.0	6.0	6.0	5.3	5.3	5.3	4.6	4.6	4.6	4.0	4.0
AV. DEVIATION		1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.7	1.7	1.7	1.8	1.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH		ACTUAL LEVELS					THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-1.00	5.1	4.0	4.0	4.0	2.1	2.1	2.1	2.5	2.5	2.5	5.5	5.5
1954 5	-3.20	1.7	0.8	0.8	0.8	2.2	2.2	2.2	2.9	2.9	2.9	2.0	2.0
1958 5	-2.20	2.1	1.2	1.2	1.2	-0.9	-0.9	-0.9	0.1	0.1	0.1	3.0	3.0
1961 2	0.10	3.0	4.0	4.0	4.0	5.2	5.2	5.2	5.1	5.1	5.1	6.2	6.2
1970 11	-0.20	6.8	8.3	8.3	8.3	5.3	5.3	5.3	3.9	3.9	3.9	3.2	3.2*
1975 2	-5.30	5.4	6.3	6.3	6.3	6.8	6.8	6.8	4.5	4.5	4.5	3.6	3.6
1980 8	-2.10	-1.7	-1.2	-1.2	-1.2	0.5	0.5	0.5	4.2	4.2	4.2	6.3	6.3
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		24.1	24.6	24.6	24.6	20.7	20.7	20.7	19.0	19.0	19.0	23.5	23.5
AVERAGE		4.0	4.1	4.1	4.1	3.4	3.4	3.4	3.2	3.2	3.2	3.9	3.9
AV. DEVIATION		1.8	2.1	2.1	2.1	2.3	2.3	2.3	1.3	1.3	1.3	1.3	1.3

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REAL GNP, GROWTH RATE
PERCENT

                                   DIFFERENCES FROM
DATE OF    STANDING                TROUGH LEVELS                              ONE YEAR BEFORE  TROUGH
BUS.       AT  BUS. -11 MO  -10 MO   -9 MO   -8 MO   -7 MO   -6 MO   -5 MO   -4MO    -3 MO   -2 MO   -1 MO    0 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 11      -1.00     5.6     2.0     2.0     2.0     0.2     0.2     0.2     1.5     1.5     1.5     0.0     0.0
1954  5      -3.20     8.5     5.2     5.2     5.2     2.1     2.1     2.1    -0.1    -0.1    -0.1     0.0     0.0
1958  5      -2.20     4.2     4.4     4.4     4.4     1.1     1.1     1.1    -2.0    -2.0    -2.0     0.0     0.0
1961  2       0.10     4.1     2.0     2.0     2.0     1.1     1.1     1.1    -1.0    -1.0    -1.0     0.0     0.0
1970 11      -0.20     0.4    -0.7    -0.7    -0.7    -0.4    -0.4    -0.4     1.4     1.4     1.4     0.0     0.0
1975  2      -5.30     5.2     5.1     5.1     5.1     3.9     3.9     3.9     2.1     2.1     2.1     0.0     0.0
1980  8      -2.10     4.5     3.7     3.7     3.7     3.9     3.9     3.9    -0.5    -0.5    -0.5     0.0     0.0
1982 11      -1.20     1.2    -1.7    -1.7    -1.7    -0.7    -0.7    -0.7    -0.5    -0.5    -0.5     0.0     0.0

                    OMIT THE FOLLOWING CYCLES:      1980   8       1982  11

 TOTAL                28.0    18.0    18.0    18.0     8.0     8.0     8.0     1.9     1.9     1.9     0.0     0.0
 AVERAGE               4.7     3.0     3.0     3.0     1.3     1.3     1.3     0.3     0.3     0.3     0.0     0.0
 AV. DEVIATION         1.8     1.9     1.9     1.9     1.1     1.1     1.1     1.3     1.3     1.3     0.0     0.0


                                   DIFFERENCES FROM
DATE OF    STANDING                TROUGH LEVELS                              FIRST YEAR AFTER TROUGH
BUS.       AT  BUS. +1 MO   +2 MO   +3 MO   +4 MO   +5 MO   +6 MO   +7 MO   +8 MO   +9 MO   +10 MO  +11 MO  +12 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 11      -1.00     0.0     7.7     7.7     7.7    10.6    10.6    10.6    13.1    13.1    13.1    13.0    13.0
1954  5      -3.20     0.0     3.6     3.6     3.6     7.1     7.1     7.1    10.6    10.6    10.6    10.7    10.7
1958  5      -2.20     0.0     4.6     4.6     4.6     8.8     8.8     8.8     9.5     9.5     9.5    10.1    10.1
1961  2       0.10     0.0     2.9     2.9     2.9     4.3     4.3     4.3     7.3     7.3     7.3     6.9     6.9
1970 11      -0.20     0.0     4.0     4.0     4.0     3.7     3.7     3.7     3.7     3.7     3.7     3.9     3.9
1975  2      -5.30     0.0     3.3     3.3     3.3     8.1     8.1     8.1     9.6     9.6     9.6    12.3    12.3
1980  8      -2.10     0.0     2.1     2.1     2.1     5.9     5.9     5.9     5.8     5.8     5.8     5.8*    5.8
1982 11      -1.20     0.0     1.7     1.7     1.7     5.4     5.4     5.4     7.5     7.5     7.5     7.4     7.4

                    OMIT THE FOLLOWING CYCLES:              1980   8            1982  11

 TOTAL                 0.0    26.1    26.1    26.1    42.6    42.6    42.6    53.8    53.8    53.8    56.9    56.9
 AVERAGE               0.0     4.3     4.3     4.3     7.1     7.1     7.1     9.0     9.0     9.0     9.5     9.5
 AV. DEVIATION         0.0     1.2     1.2     1.2     2.1     2.1     2.1     2.3     2.3     2.3     2.7     2.7


                                   DIFFERENCES FROM
DATE OF    STANDING                TROUGH LEVELS                            SECOND YEAR AFTER TROUGH
BUS.       AT  BUS. +13 MO  +14 MO  +15 MO  +16 MO  +17 MO  +18 MO  +19 MO  +20 MO  +21 MO  +22 MO  +23 MO  +24 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 11      -1.00    13.0    10.0    10.0    10.0     9.4     9.4     9.4     9.1     9.1     9.1     6.1     6.1
1954  5      -3.20    10.7    10.2    10.2    10.2     8.8     8.8     8.8     5.5     5.5     5.5     4.9     4.9
1958  5      -2.20    10.1     5.5     5.5     5.5     5.0     5.0     5.0     6.4     6.4     6.4     4.3*    4.3
1961  2       0.10     6.9     6.0     6.0     6.0     4.9     4.9     4.9     2.9     2.9     2.9     2.9     2.9
1970 11      -0.20     3.9     5.2     5.2     5.2     6.6     6.6     6.6     6.4     6.4     6.4     7.0     7.0
1975  2      -5.30    12.3    10.7    10.7    10.7     9.2     9.2     9.2     8.9     8.9     8.9    10.7    10.7
1980  8      -2.10     5.8     2.1     2.1     2.1    -0.8    -0.8    -0.8     0.2     0.2     0.2     0.4     0.4
1982 11      -1.20     7.4

                    OMIT THE FOLLOWING CYCLES:              1980   8            1982  11

 TOTAL                56.9    47.6    47.6    47.6    43.9    43.9    43.9    39.2    39.2    39.2    35.9    35.9
 AVERAGE               9.5     7.9     7.9     7.9     7.3     7.3     7.3     6.5     6.5     6.5     6.0     6.0
 AV. DEVIATION         2.7     2.4     2.4     2.4     1.8     1.8     1.8     1.6     1.6     1.6     1.9     1.9


                                   DIFFERENCES FROM
DATE OF    STANDING                TROUGH LEVELS                              THIRD YEAR  AFTER  TROUGH
BUS.       AT  BUS. +25 MO  +26 MO  +27 MO  +28 MO  +29 MO  +30 MO  +31 MO  +32 MO  +33 MO  +34 MO  +35 MO  +36 MO
CYCLE        CYCLE
TROUGH       TROUGH

1949 11      -1.00     6.1     5.0     5.0     5.0     3.1     3.1     3.1     3.5     3.5     3.5     6.5     6.5
1954  5      -3.20     4.9     4.0     4.0     4.0     5.4     5.4     5.4     6.1     6.1     6.1     5.2     5.2
1958  5      -2.20     4.3     3.4     3.4     3.4     1.3     1.3     1.3     2.3     2.3     2.3     5.2     5.2
1961  2       0.10     2.9     3.9     3.9     3.9     5.1     5.1     5.1     5.0     5.0     5.0     6.1     6.1
1970 11      -0.20     7.0     8.5     8.5     8.5     5.5     5.5     5.5     4.1     4.1     4.1     3.4     3.4*
1975  2      -5.30    10.7    11.6    11.6    11.6    12.1    12.1    12.1     9.8     9.8     9.8     8.9     8.9
1980  8      -2.10     0.4     0.9     0.9     0.9     2.6     2.6     2.6     6.3     6.3     6.3     8.4     8.4

                    OMIT THE FOLLOWING CYCLES:              1980   8

 TOTAL                35.9    36.4    36.4    36.4    32.5    32.5    32.5    30.8    30.8    30.8    35.3    35.3
 AVERAGE               6.0     6.1     6.1     6.1     5.4     5.4     5.4     5.1     5.1     5.1     5.9     5.9
 AV. DEVIATION         1.9     2.7     2.7     2.7     2.3     2.3     2.3     1.9     1.9     1.9     1.3     1.3
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INDUSTRIAL PRODUCTION INDEX
1967=100

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	38.30	107.0	106.0	105.2	104.2	102.1	101.6	100.0	100.0	99.7	100.8	101.6	97.9
1954 5	51.23	108.5	109.9	109.3	107.2	106.2	103.6	101.1	100.3	100.7	100.1	99.5	100.1
1958 4	55.07	112.6	112.8	113.5	113.5	112.6	111.0	108.2	106.2	104.2	102.1	100.8	99.2
1961 2	63.07	107.2	106.2	106.2	104.8	104.5	104.3	103.2	103.1	101.6	99.7	99.9	99.7
1970 11	105.80	105.1	103.1	102.8	102.8	102.6	102.4	102.2	102.5	102.4	101.7	99.6	99.1
1975 3	112.33	115.6	116.9	117.4	117.3	117.2	117.3	115.3	111.2	106.2	102.6	100.3	99.4
1980 7	141.30	107.6	108.1	108.1	107.8	107.9	108.3	108.1	107.6	104.9	101.8	100.1	99.3
1982 11	135.27	106.0	104.0	105.6	104.8	103.6	102.9	102.5	102.6	102.3	101.5	100.3	99.7
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		656.1	654.9	654.5	649.8	645.2	640.2	630.0	623.3	614.9	607.0	601.7	595.4
AVERAGE		109.3	109.2	109.1	108.3	107.5	106.7	105.0	103.9	102.5	101.2	100.3	99.2
AV. DEVIATION		3.2	4.0	4.3	4.7	4.9	5.0	4.5	3.2	1.8	0.9	0.6	0.5

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	38.30	100.5	102.3	104.2	104.4	107.8	111.5	114.1	117.5	121.1	125.1	124.3	125.1
1954 5	51.23	100.3	100.5	100.3	100.5	101.7	103.4	104.6	107.2	108.5	111.1	112.2	114.2
1958 4	55.07	100.1	102.6	104.2	106.2	107.3	108.6	111.7	111.9	113.5	115.7	117.5	119.9
1961 2	63.07	100.4	102.4	104.0	105.4	106.7	107.7	107.5	109.6	111.3	112.3	111.3	113.1
1970 11	105.80	101.3	102.2	102.1	102.1	102.6	103.1	103.6	103.8	102.9	104.3	104.8	105.2
1975 3	112.33	100.2	101.2	103.6	105.4	107.7	108.7	108.8	109.9	110.7	112.3	114.0	114.6
1980 7	141.30	100.6	102.2	103.8	105.6	106.4	107.1	107.4	107.6	107.5	108.1	108.2	108.9*
1982 11	135.27	100.0	101.6	102.1	103.5	105.4	106.8	108.2	110.7	112.2	113.7	114.6	115.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		602.8	611.3	618.5	624.1	633.8	643.0	650.3	659.8	668.2	680.6	684.2	691.9
AVERAGE		100.5	101.9	103.1	104.0	105.6	107.2	108.4	110.0	111.4	113.4	114.0	115.3
AV. DEVIATION		0.3	0.7	1.2	1.8	2.3	2.6	3.1	3.1	4.0	4.6	4.6	4.8

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	38.30	124.8	127.2	127.4	128.2	129.0	129.0	128.7	127.9	126.1	124.8	125.6	125.6
1954 5	51.23	114.2	115.2	115.0	115.7	117.7	118.1	118.5	119.3	118.1	118.1	119.1	118.1
1958 4	55.07	121.7	121.9	118.9	115.0	114.8	113.9	114.6	121.7	124.9	123.8	122.8	121.7*
1961 2	63.07	113.7	114.0	113.8	113.5	114.6	114.8	115.4	115.6	116.1	116.1	117.0	118.3
1970 11	105.80	106.1	108.3	109.0	110.1	111.2	111.6	112.2	112.8	114.1	115.1	116.6	117.6
1975 3	112.33	114.8	115.8	116.4	116.8	117.5	116.9	116.9	118.0	118.9	119.0	119.7	121.3
1980 7	141.30	108.7	107.3	105.5	103.5	101.5	99.6	101.1	100.3	99.2	98.5	98.2	98.2
1982 11	135.27	116.0											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		695.3	702.3	700.5	699.3	704.8	704.2	706.3	715.3	718.2	717.0	720.8	722.5
AVERAGE		115.9	117.1	116.8	116.6	117.5	117.4	117.7	119.2	119.7	119.5	120.1	120.4
AV. DEVIATION		4.9	5.0	4.3	4.0	3.9	4.1	3.9	3.7	3.9	3.2	2.7	2.4

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	38.30	126.4	127.2	128.7	129.5	129.8	128.7	127.4	126.4	124.3	132.4	137.1	138.4
1954 5	51.23	116.9	113.4	118.1	120.6	121.8	120.6	122.4	122.0	123.2	123.2	121.4	121.0
1958 4	55.07	121.7	120.0	119.7	119.5	118.2	118.0	116.4	114.2	114.4	114.2	115.0	117.3
1961 2	63.07	119.1	120.2	121.6	121.9	121.5	121.8	122.9	123.8	124.3	124.2	125.3	126.1
1970 11	105.80	118.9	119.4	120.8	121.5	121.5	122.5	122.8	123.3	123.3	123.9	124.2	124.4*
1975 3	112.33	122.0	122.8	123.6	123.7	124.0	124.3	124.7	124.9	125.1	124.6	124.9	126.5
1980 7	141.30	97.9	97.2	96.0	95.5	95.7	97.2	97.7	99.1	100.9	102.2	103.6	105.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		725.0	723.0	732.5	736.7	736.7	735.9	736.8	734.8	734.5	742.5	747.8	753.8
AVERAGE		120.8	120.5	122.1	122.8	122.8	122.7	122.8	122.4	122.4	123.7	124.6	125.6
AV. DEVIATION		2.5	3.0	2.7	2.6	2.7	2.8	2.2	2.9	2.7	3.4	4.4	4.7

REAL PERSONAL INCOME
BIL 1972$

PERCENTAGES OF TROUGH LEVELS
ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	366.77	101.6	100.7	99.3	99.4	100.1	99.6	99.7	98.9	98.8	99.6	100.8	99.2
1954 5	447.70	102.3	101.9	101.4	101.0	101.9	101.7	101.2	100.4	100.5	100.1	99.7	100.1
1958 4	513.87	101.1	101.6	101.7	101.9	101.6	101.8	101.4	100.8	100.1	100.1	100.2	99.7
1961 2	564.40	98.5	99.1	99.6	99.7	99.5	99.4	99.3	99.5	99.1	98.7	99.6	100.0
1970 11	878.20	98.4	98.2	98.5	98.9	100.3	100.1	100.0	100.2	100.5	100.7	100.0	99.8
1975 3	992.40	100.9	101.3	101.6	102.1	101.5	101.0	101.1	100.4	100.3	99.7	99.9	99.9
1980 7	1203.40	100.4	100.3	100.4	100.6	100.7	101.2	100.5	100.2	99.7	99.4	99.4	100.4
1982 11	1259.50	99.8	99.2	99.7	99.7	99.9	100.3	99.8	99.7	99.3	99.3	99.5	100.0
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		602.7	602.8	602.1	603.0	605.5	603.6	602.8	600.3	599.2	598.9	600.2	598.8
AVERAGE		100.5	100.5	100.3	100.5	100.9	100.6	100.5	100.0	99.9	99.8	100.0	99.8
AV. DEVIATION		1.4	1.2	1.2	1.2	0.8	0.9	0.8	0.5	0.6	0.5	0.3	0.2

PERCENTAGES OF TROUGH LEVELS
FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	366.77	100.0	101.1	105.2	106.3	108.7	106.4	106.3	106.5	107.2	108.9	109.0	110.0
1954 5	447.70	100.2	100.4	101.2	102.0	102.7	103.3	103.9	104.1	104.4	105.4	106.3	107.3
1958 4	513.87	100.1	100.6	102.5	102.3	102.9	103.1	104.2	104.4	104.0	104.4	105.4	106.0
1961 2	564.40	100.3	100.5	101.2	102.2	102.3	102.4	102.5	103.4	104.4	104.9	104.5	105.1
1970 11	878.20	100.2	100.9	101.1	101.6	101.6	101.9	103.7	102.3	102.7	102.9	103.1	103.6
1975 3	992.40	100.2	101.1	102.9	101.7	102.5	103.0	103.3	103.5	103.3	104.3	105.3	105.5
1980 7	1203.40	100.2	100.3	101.1	101.6	102.0	102.5	102.7	103.1	103.2	103.2	104.0	105.2*
1982 11	1259.50	100.4	100.4	100.2	100.8	100.7	101.5	102.0	102.1	101.9	102.4	103.4	104.0
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		601.0	604.7	614.2	616.0	620.7	620.1	623.8	624.0	626.0	630.9	633.6	637.6
AVERAGE		100.2	100.8	102.4	102.7	103.5	103.3	104.0	104.0	104.3	105.1	105.6	106.3
AV. DEVIATION		0.1	0.3	1.2	1.2	1.8	1.0	0.8	1.0	1.0	1.3	1.3	1.6

PERCENTAGES OF TROUGH LEVELS
SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	366.77	110.6	111.6	110.9	110.1	111.0	112.8	113.1	114.3	113.9	115.2	114.5	115.4
1954 5	447.70	107.9	109.2	109.3	109.7	110.6	111.1	111.8	111.7	112.0	111.9	113.2	112.8
1958 4	513.87	106.5	106.7	106.7	105.6	105.6	105.8	106.9	108.4	108.8	108.4	108.1	108.8*
1961 2	564.40	105.8	106.3	106.4	106.7	107.1	107.2	107.2	107.6	107.9	108.2	109.0	108.4
1970 11	878.20	104.5	105.3	106.2	106.7	107.1	107.4	106.3	108.0	108.8	108.9	110.8	112.0
1975 3	992.40	105.9	106.1	106.0	106.7	106.9	107.0	107.1	108.0	108.4	108.4	108.9	109.7
1980 7	1203.40	105.9	105.9	105.4	105.0	104.5	103.8	104.3	104.4	104.5	105.0	104.2	104.4
1982 11	1259.50	104.6											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		641.1	645.2	645.5	645.5	648.3	651.5	652.4	658.0	659.7	661.0	664.5	667.2
AVERAGE		106.8	107.5	107.6	107.6	108.1	108.6	108.7	109.7	110.0	110.2	110.8	111.2
AV. DEVIATION		1.6	1.9	1.7	1.8	1.8	2.3	2.5	2.2	2.0	2.3	2.1	2.2

PERCENTAGES OF TROUGH LEVELS
THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	366.77	115.3	115.1	114.3	116.2	116.6	116.1	117.6	118.0	117.0	120.1	121.5	121.4
1954 5	447.70	113.2	112.0	113.6	114.4	115.3	115.2	115.3	115.0	115.5	115.9	116.1	116.1
1958 4	513.87	109.4	109.5	109.3	109.2	109.1	109.3	108.9	108.4	109.4	109.9	110.2	110.4
1961 2	564.40	108.8	109.2	109.7	110.2	110.3	110.7	111.4	111.9	111.9	112.7	113.3	113.8
1970 11	878.20	112.4	112.8	113.7	113.9	113.9	114.1	114.4	115.2	114.7	115.6	116.0	116.2*
1975 3	992.40	110.0	110.4	110.6	111.7	111.9	112.7	113.6	113.9	114.6	114.2	114.6	115.4
1980 7	1203.40	103.9	104.0	104.2	104.7	105.1	105.1	104.9	105.5	105.4	106.2	106.8	106.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		669.0	669.1	671.2	675.6	677.1	678.1	681.1	682.5	683.2	688.4	691.7	693.3
AVERAGE		111.5	111.5	111.9	112.6	112.9	113.0	113.5	113.7	113.9	114.7	115.3	115.6
AV. DEVIATION		2.1	1.8	2.0	2.2	2.4	2.1	2.3	2.4	2.1	2.5	2.6	2.3

REAL CONSUMER EXPENDITURES
BIL 1972$

PERCENTAGES OF TROUGH LEVELS

ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	320.37	98.2	98.4	98.5	98.5	98.6	99.0	99.4	99.8	99.8	99.7	99.7	100.0
1954 5	365.30	99.8	99.7	99.6	99.5	99.4	99.4	99.3	99.3	99.4	99.5	99.8	100.0
1958 4	412.23	100.0	100.0	100.3	100.5	100.7	100.8	100.8	100.9	100.5	100.1	99.7	100.0
1961 2	454.00	98.6	101.2	99.4	99.5	99.7	99.5	99.9	100.3	100.1	99.0	99.3	99.8
1970 11	673.93	98.4	98.9	99.3	98.8	98.9	99.6	99.9	99.9	100.4	100.8	100.2	99.4
1975 3	765.33	99.7	99.9	99.8	100.3	101.2	100.1	99.7	98.5	98.3	99.2	100.2	99.9
1980 7	927.77	100.3	101.2	100.7	101.3	101.5	102.3	100.8	100.3	99.2	98.7	99.4	100.3
1982 11	979.57	97.7	97.2	98.7	98.5	98.7	99.5	98.5	98.8	99.0	99.7	99.3	100.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		595.7	598.3	597.0	597.2	598.5	598.4	599.0	598.9	598.5	598.4	598.8	599.1
AVERAGE		99.3	99.7	99.5	99.5	99.8	99.7	99.8	99.8	99.7	99.7	99.8	99.8
AV. DEVIATION		0.7	0.7	0.4	0.6	0.8	0.5	0.4	0.6	0.6	0.5	0.2	0.2

PERCENTAGES OF TROUGH LEVELS

FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	320.37	100.3	100.7	101.2	101.7	102.3	102.9	103.5	104.1	105.6	107.1	108.6	107.8
1954 5	365.30	100.2	100.8	101.3	101.8	102.4	103.0	103.6	104.2	104.8	105.4	106.1	106.7
1958 4	412.23	100.3	100.6	101.1	101.6	102.1	102.5	102.8	103.2	104.3	105.2	106.4	105.9
1961 2	454.00	100.9	100.9	101.4	101.6	101.2	101.6	102.1	102.7	103.7	104.3	104.3	104.2
1970 11	673.93	100.4	101.8	102.0	102.0	102.7	102.6	103.4	102.9	103.4	104.5	104.7	105.1
1975 3	765.33	100.0	102.0	102.1	102.4	102.6	102.9	102.8	103.7	104.5	105.7	105.6	106.3
1980 7	927.77	100.3	100.0	101.0	101.1	101.8	102.4	102.8	103.2	102.8	102.7	103.3	103.3*
1982 11	979.57	100.6	100.5	100.5	101.1	102.1	103.5	103.9	103.9	103.4	103.9	104.6	105.3
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		602.1	606.6	609.1	611.1	613.2	615.5	618.3	620.9	626.4	632.3	635.7	636.0
AVERAGE		100.4	101.1	101.5	101.9	102.2	102.6	103.0	103.5	104.4	105.4	105.9	106.0
AV. DEVIATION		0.2	0.5	0.3	0.2	0.4	0.4	0.5	0.5	0.6	0.7	1.1	0.9

PERCENTAGES OF TROUGH LEVELS

SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	320.37	106.9	106.1	106.7	107.3	107.9	107.1	106.3	105.4	105.7	106.0	106.3	106.5
1954 5	365.30	107.4	107.7	108.1	108.5	109.1	109.6	110.2	110.3	110.3	110.4	110.4	110.5
1958 4	412.23	106.9	107.1	106.8	107.4	108.4	107.8	107.9	107.9	108.1	108.4	109.7	111.4*
1961 2	454.00	105.0	105.3	106.1	105.6	106.0	106.3	107.4	106.9	108.2	108.7	108.7	108.3
1970 11	673.93	105.7	106.0	106.1	107.8	108.1	108.6	108.8	109.6	110.1	110.3	112.0	112.4
1975 3	765.33	106.9	106.1	107.3	107.7	107.5	108.4	108.6	109.4	111.0	110.7	111.5	111.6
1980 7	927.77	104.3	103.8	102.8	103.0	103.2	102.6	104.3	104.0	104.2	105.0	104.0	104.3
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		638.8	638.4	641.2	644.3	647.4	647.8	649.1	649.5	653.5	654.4	658.6	660.8
AVERAGE		106.5	106.4	106.9	107.4	107.9	108.0	108.2	108.2	108.9	109.1	109.8	110.1
AV. DEVIATION		0.8	0.7	0.6	0.6	0.6	0.9	1.0	1.5	1.6	1.4	1.5	1.8

PERCENTAGES OF TROUGH LEVELS

THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	320.37	106.6	106.8	106.8	106.9	107.0	107.6	108.2	108.8	109.0	109.1	109.3	110.2
1954 5	365.30	110.6	110.7	110.8	110.9	111.3	111.7	112.0	112.3	112.5	112.7	112.8	112.8
1958 4	412.23	109.5	109.6	109.8	109.6	110.0	110.5	110.3	109.0	109.4	109.9	111.1	111.1
1961 2	454.00	108.8	109.2	109.2	110.3	110.9	111.3	110.9	110.9	111.6	112.8	113.1	113.9
1970 11	673.93	112.7	113.7	114.2	114.3	113.7	113.9	113.5	114.7	113.1	114.9	114.0	114.1*
1975 3	765.33	111.8	112.2	112.2	113.2	113.2	113.6	114.4	115.2	115.5	114.0	115.6	116.9
1980 7	927.77	104.5	105.2	104.8	105.7	106.2	106.1	106.1	106.8	107.8	109.3	109.7	109.7
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		660.0	662.1	663.1	665.1	666.0	668.5	669.3	670.9	671.1	673.5	675.8	679.1
AVERAGE		110.0	110.4	110.5	110.9	111.0	111.4	111.6	111.8	111.8	112.2	112.6	113.2
AV. DEVIATION		1.7	1.8	1.9	1.9	1.7	1.6	1.8	2.2	1.8	1.8	1.6	1.8

REAL RETAIL SALES
MIL 1972$

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	17682.66	95.4	97.8	94.6	96.1	97.5	98.6	98.2	103.9	96.9	98.3	100.0	98.5
1954 5	19876.33	100.0	99.7	98.0	99.0	99.4	98.2	97.3	97.2	99.6	99.4	99.3	99.2
1958 4	21866.33	104.5	105.9	105.4	106.0	105.4	105.1	104.2	103.7	103.1	100.5	98.4	100.3
1961 2	23701.33	101.8	103.0	102.5	102.3	101.4	101.7	101.7	102.4	100.7	99.9	99.9	99.4
1970 11	32648.00	99.0	98.6	98.9	98.9	98.7	100.0	100.5	100.8	100.7	100.8	100.3	98.6
1975 3	37363.66	103.5	103.1	103.0	103.7	105.2	102.1	100.3	99.1	98.0	100.2	101.6	98.8
1980 7	44396.00	104.6	104.8	103.9	104.0	103.8	104.4	102.7	99.9	98.6	98.4	99.5	100.4
1982 11	45438.66	97.5	95.9	97.9	97.5	98.2	100.4	97.1	97.7	97.2	98.0	98.7	100.6
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		604.2	608.1	603.4	606.0	607.7	605.7	602.1	607.2	599.0	599.0	600.6	595.8
AVERAGE		100.7	101.5	100.6	101.0	101.3	100.9	100.4	101.2	99.8	99.8	100.1	99.3
AV. DEVIATION		2.	2.8	3.1	3.0	2.7	2.0	1.8	2.2	1.7	0.7	0.6	0.4

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	17682.66	100.4	99.2	101.8	103.9	104.8	104.7	105.8	109.2	116.8	116.5	110.1	105.7
1954 5	19876.33	101.5	99.9	100.1	101.2	101.3	103.7	105.6	106.1	107.1	107.9	109.8	110.1
1958 4	21866.33	100.4	100.8	102.4	103.2	102.2	101.9	103.7	106.8	108.1	108.7	109.6	109.6
1961 2	23701.33	100.6	98.8	100.2	100.9	100.5	101.6	101.5	103.6	104.3	104.4	105.1	104.9
1970 11	32648.00	101.0	102.9	103.5	103.5	104.8	104.3	105.6	105.3	106.6	108.0	108.8	110.9
1975 3	37363.66	99.6	103.4	103.3	103.5	104.1	104.8	104.2	105.4	106.3	108.0	108.0	108.0
1980 7	44396.00	100.1	99.7	101.1	101.1	101.2	102.6	102.9	103.2	102.5	102.1	103.0	102.2*
1982 11	45438.66	100.7	100.3	99.3	101.2	103.0	105.9	106.6	106.6	104.4	105.6	107.2	108.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		603.6	605.0	611.2	616.2	617.8	620.8	626.5	636.4	649.2	653.3	651.4	649.1
AVERAGE		100.6	100.8	101.9	102.7	103.0	103.5	104.4	106.1	108.2	108.9	108.6	108.2
AV. DEVIATION		0.5	1.5	1.2	1.1	1.8	1.2	1.3	1.3	2.9	2.5	1.3	2.0

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	17682.66	102.1	108.0	114.3	111.2	104.2	102.2	103.0	102.8	101.5	103.8	103.2	104.3
1954 5	19876.33	109.4	111.4	111.4	113.1	113.4	113.0	112.0	112.0	111.3	113.3	111.9	113.2
1958 4	21866.33	110.3	110.7	110.6	111.2	109.6	110.1	107.8	107.1	109.9	110.0	110.2	112.6*
1961 2	23701.33	106.3	106.6	107.4	106.0	107.9	109.3	107.8	109.6	110.4	110.3	110.7	109.8
1970 11	32648.00	109.9	109.0	109.5	111.6	111.9	113.4	113.6	114.1	114.9	115.5	118.2	118.8
1975 3	37363.66	109.2	107.7	109.8	109.7	109.8	108.2	109.7	110.8	113.1	112.0	113.6	114.0
1980 7	44396.00	103.0	102.0	100.2	100.0	99.8	98.2	100.2	99.8	100.5	102.8	98.3	100.0
1982 11	45438.66	108.2	109.9										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		647.2	653.5	662.9	662.8	656.8	656.3	653.8	656.5	661.0	664.9	667.7	672.7
AVERAGE		107.9	108.9	110.5	110.5	109.5	109.4	109.0	109.4	110.2	110.8	111.3	112.1
AV. DEVIATION		2.4	1.5	1.6	1.8	2.3	2.8	2.8	3.0	3.0	2.8	3.3	3.4

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	17682.66	103.8	101.7	102.9	105.2	102.4	104.9	108.9	110.3	107.2	104.7	108.4	111.3
1954 5	19876.33	112.8	111.7	112.5	112.6	112.3	113.5	113.9	114.6	116.0	114.8	114.6	115.0
1958 4	21866.33	111.1	110.9	109.9	110.2	110.2	111.0	109.2	108.2	108.3	107.8	109.1	107.1
1961 2	23701.33	110.6	111.2	110.3	110.9	111.7	111.3	111.2	112.8	111.5	113.7	112.6	113.3
1970 11	32648.00	121.2	123.9	124.7	124.0	122.8	122.0	121.5	122.5	120.3	122.1	122.0	122.5*
1975 3	37363.66	114.7	114.9	114.0	115.5	115.8	115.9	117.3	117.7	116.8	114.7	116.5	118.7
1980 7	44396.00	99.5	100.3	101.0	103.0	103.0	102.6	101.8	103.6	105.4	106.4	109.1	109.1
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		674.2	674.4	674.3	678.4	675.0	678.6	681.9	686.0	680.0	677.8	681.6	687.9
AVERAGE		112.4	112.4	112.4	113.1	112.5	113.1	113.6	114.3	113.3	113.0	113.6	114.7
AV. DEVIATION		3.9	4.7	4.7	4.4	4.5	4.0	3.8	3.8	4.3	4.5	4.2	4.1

TOTAL EMPLOYMENT
MILLION

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	58.76	101.3	101.9	101.0	101.1	100.8	100.3	99.9	99.3	99.3	99.6	100.0	99.4
1954 5	62.07	102.7	102.6	102.1	101.7	101.6	101.3	100.1	100.2	101.1	100.3	100.4	99.9
1958 4	64.59	102.0	102.4	103.0	102.1	102.4	102.1	101.5	101.9	100.8	100.2	99.9	99.8
1961 2	67.61	98.4	100.3	100.4	100.6	100.2	100.2	100.8	99.8	100.6	100.1	100.1	99.8
1970 11	80.69	100.4	100.4	100.3	100.5	100.5	100.0	99.8	100.2	100.0	99.9	100.1	100.0
1975 3	86.90	101.7	102.0	102.0	102.3	102.1	102.1	102.1	101.7	101.1	100.5	100.1	100.0
1980 7	100.39	100.0	100.5	100.6	100.8	101.1	101.0	101.2	100.9	100.4	100.2	100.0	100.0
1982 11	100.72	100.5	100.6	100.8	100.7	100.5	101.1	100.6	100.5	100.5	100.4	100.1	100.0
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		606.6	609.6	608.7	608.2	607.6	606.1	604.2	603.0	602.8	600.6	600.5	598.3
AVERAGE		101.1	101.6	101.5	101.4	101.3	101.0	100.7	100.5	100.5	100.1	100.1	99.8
AV. DEVIATION		1.1	0.9	0.9	0.7	0.8	0.9	0.8	0.9	0.5	0.2	0.1	0.1

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	58.76	100.3	100.4	100.0	100.1	100.4	101.5	101.6	102.3	102.2	103.5	103.2	104.0
1954 5	62.07	99.7	99.5	99.9	100.6	100.6	100.8	100.4	101.4	101.3	101.6	102.5	102.6
1958 4	64.59	100.2	100.0	100.0	100.4	100.7	101.1	101.1	101.3	101.7	101.4	102.3	103.1
1961 2	67.61	100.1	99.4	99.5	100.3	99.8	100.2	99.7	100.2	100.9	100.5	100.9	101.6
1970 11	80.69	99.9	100.2	100.0	99.9	100.4	100.5	100.1	100.7	101.0	101.2	101.4	101.9
1975 3	86.90	100.0	100.2	100.1	100.8	101.2	101.2	101.2	101.4	101.7	102.5	102.9	103.2
1980 7	100.39	100.0	100.3	100.5	100.8	100.8	101.2	101.5	101.8	102.2	102.2	101.6	102.0
1982 11	100.72	99.9	100.1	100.1	100.3	100.6	100.7	101.7	102.2	102.4	102.8	102.9	103.5
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		600.6	599.8	599.5	602.1	603.0	605.3	604.3	607.2	608.7	610.8	613.1	616.3
AVERAGE		100.1	100.0	99.9	100.4	100.5	100.9	100.7	101.2	101.4	101.8	102.2	102.7
AV. DEVIATION		0.2	0.3	0.1	0.2	0.3	0.4	0.6	0.5	0.4	0.8	0.7	0.7

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	58.76	104.1	103.8	104.3	104.7	106.2	105.5	106.1	105.3	106.3	106.0	105.3	105.0
1954 5	62.07	102.8	103.9	104.4	104.7	104.8	105.2	105.9	106.0	105.5	105.3	105.7	106.1
1958 4	64.59	102.9	103.1	103.4	103.1	103.0	103.2	102.7	104.0	104.1	104.5	103.0	105.0*
1961 2	67.61	101.5	101.3	101.7	101.7	101.4	102.1	102.4	102.2	101.7	101.9	102.2	102.0
1970 11	80.69	102.1	102.7	102.8	103.3	103.5	103.7	103.9	104.1	104.5	104.5	104.6	105.1
1975 3	86.90	103.7	104.1	103.8	104.4	104.6	104.5	104.7	105.1	105.3	105.4	105.9	106.4
1980 7	100.39	101.9	101.3	101.6	101.4	100.9	100.9	101.1	101.0	100.9	101.4	100.9	100.9
1982 11	100.72	103.9	104.1										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		617.0	619.0	620.4	622.0	623.5	624.3	625.6	626.6	627.5	627.7	626.9	630.6
AVERAGE		102.8	103.2	103.4	103.7	103.9	104.0	104.3	104.4	104.6	104.6	104.5	105.1
AV. DEVIATION		0.7	0.8	0.8	0.9	1.3	1.0	1.3	1.0	1.1	1.0	1.3	1.1

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	58.76	105.6	106.9	106.9	107.0	106.1	106.2	106.6	106.7	106.1	105.8	107.1	106.3
1954 5	62.07	105.9	105.9	106.2	106.4	106.2	106.0	106.1	105.7	106.7	106.9	106.3	106.2
1958 4	64.59	105.1	105.3	104.9	104.9	105.5	104.5	105.3	104.7	104.8	104.5	104.8	104.1
1961 2	67.61	102.6	103.0	103.0	103.0	103.4	103.4	103.8	104.0	104.0	103.9	104.1	104.6
1970 11	80.69	105.6	105.3	106.2	106.9	107.0	107.1	107.8	107.9	107.9	108.1	108.7	109.2*
1975 3	86.90	106.9	107.5	107.7	107.9	108.3	108.6	109.0	109.8	110.2	110.5	110.7	110.9
1980 7	100.39	100.9	100.7	100.4	100.3	100.3	100.4	100.4	100.6	100.9	101.0	102.0	102.5
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		631.8	633.9	634.9	636.0	636.5	635.8	638.6	638.8	639.5	639.7	641.6	641.3
AVERAGE		105.3	105.7	105.8	106.0	106.1	106.0	106.4	106.5	106.6	106.6	106.9	106.9
AV. DEVIATION		1.0	1.1	1.3	1.4	1.1	1.3	1.4	1.7	1.6	1.9	1.9	2.1

EMPLOYMENT TO POPULATION RATIO
PERCENT

ACTUAL LEVELS

ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	55.47	56.7	57.0	56.4	56.4	56.2	55.9	55.7	55.3	55.2	55.4	55.5	55.1
1954 5	56.27	58.3	58.2	58.0	57.7	57.6	57.4	56.6	56.6	57.1	56.8	56.5	56.2
1958 4	56.03	57.8	58.0	58.2	57.6	57.7	57.5	57.1	57.3	56.6	56.3	56.1	55.9
1961 2	56.30	56.1	57.1	57.1	57.2	56.9	56.8	57.1	56.5	56.8	56.4	56.4	56.2
1970 11	57.53	58.8	58.7	58.6	58.8	58.5	58.1	57.9	58.0	57.8	57.6	57.7	57.5
1975 3	56.47	58.5	58.5	58.4	58.5	58.3	58.2	58.1	57.7	57.3	56.9	56.6	56.4
1980 7	59.23	60.2	60.4	60.3	60.3	60.5	60.3	60.3	60.1	59.7	59.5	59.3	59.2
1982 11	57.67	58.6	58.6	58.6	58.5	58.4	58.6	58.3	58.1	58.1	58.0	57.8	57.6

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL	346.2	347.5	346.7	346.0	345.2	343.9	342.5	341.4	340.8	339.2	338.8	337.3
AVERAGE	57.7	57.9	57.8	57.7	57.5	57.3	57.1	56.9	56.8	56.5	56.5	56.2
AV. DEVIATION	0.9	0.6	0.7	0.6	0.7	0.6	0.6	0.8	0.6	0.5	0.5	0.5

ACTUAL LEVELS

FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	55.47	55.8	55.6	55.6	55.6	55.6	56.3	56.3	56.6	56.5	57.2	57.0	57.4
1954 5	56.27	56.1	55.9	56.1	56.4	56.3	56.4	56.1	56.6	56.5	56.6	57.1	57.1
1958 4	56.03	56.1	55.9	55.9	56.1	56.2	56.3	56.3	56.2	56.4	56.2	56.6	57.0
1961 2	56.30	56.3	55.9	55.9	56.2	55.9	56.0	55.7	56.0	56.2	56.0	56.2	56.5
1970 11	57.53	57.4	57.4	57.2	57.0	57.2	57.2	56.8	57.1	57.2	57.2	57.2	57.4
1975 3	56.47	56.4	56.4	56.3	56.5	56.6	56.6	56.5	56.5	56.5	56.9	57.0	57.1
1980 7	59.23	59.2	59.2	59.3	59.4	59.4	59.5	59.6	59.8	60.0	59.9	59.4	59.5*
1982 11	57.67	57.6	57.6	57.6	57.6	57.7	57.8	58.3	58.5	58.6	58.7	58.7	59.0

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL	338.1	337.1	337.0	337.8	337.8	338.8	337.7	339.0	339.3	340.1	341.1	342.5
AVERAGE	56.3	56.2	56.2	56.3	56.3	56.5	56.3	56.5	56.5	56.7	56.8	57.1
AV. DEVIATION	0.4	0.5	0.4	0.3	0.4	0.3	0.3	0.3	0.2	0.4	0.3	0.2

ACTUAL LEVELS

SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO-	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	55.47	57.5	57.3	57.5	57.8	58.5	58.1	58.5	58.0	58.5	58.3	58.0	58.2
1954 5	56.27	57.1	57.7	57.9	58.0	58.0	58.2	58.5	58.5	58.2	58.1	58.2	58.4
1958 4	56.03	56.9	56.9	57.0	56.8	56.7	56.7	56.3	57.0	56.7	56.9	56.1	57.1*
1961 2	56.30	56.4	56.2	56.4	56.3	56.1	56.4	56.4	56.2	55.9	55.9	55.9	55.8
1970 11	57.53	57.4	57.3	57.3	57.5	57.4	57.5	57.5	57.5	57.7	57.5	57.5	57.7
1975 3	56.47	57.3	57.5	57.2	57.5	57.5	57.3	57.3	57.5	57.5	57.5	57.7	57.9
1980 7	59.23	59.5	59.0	59.1	59.0	58.6	58.6	58.6	58.5	58.4	58.6	58.3	58.1
1982 11	57.67	59.2	59.2										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+13 MO-	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL	342.6	342.9	343.3	343.9	344.2	344.2	344.5	344.7	344.5	344.2	343.4	345.1
AVERAGE	57.1	57.1	57.2	57.3	57.4	57.4	57.4	57.4	57.4	57.4	57.2	57.5
AV. DEVIATION	0.3	0.4	0.4	0.5	0.6	0.6	0.8	0.6	0.7	0.6	0.8	0.7

ACTUAL LEVELS

THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	55.47	58.0	58.6	58.6	58.6	58.1	58.1	58.3	58.3	57.9	57.7	58.3	57.9
1954 5	56.27	58.3	58.2	58.8	58.3	58.2	58.0	58.0	57.7	58.2	58.3	58.0	57.8
1958 4	56.03	57.1	57.2	56.9	56.8	57.1	56.5	56.8	56.4	56.4	56.2	56.3	55.9
1961 2	56.30	56.0	56.2	56.1	56.0	56.1	56.1	56.2	56.2	56.1	56.0	56.0	56.3
1970 11	57.53	57.9	57.6	58.0	58.3	58.2	58.2	58.5	58.4	58.3	58.4	58.6	58.7*
1975 3	56.47	58.1	58.3	58.3	58.3	58.4	58.5	58.6	59.0	59.1	59.2	59.2	59.3
1980 7	59.23	58.1	58.0	57.8	57.6	57.8	57.6	57.6	57.6	57.7	57.8	58.3	58.5

OMIT THE FOLLOWING CYCLES: 1980 7

	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL	345.4	346.1	346.7	346.3	346.1	345.4	346.4	346.0	346.0	345.8	346.4	345.9
AVERAGE	57.6	57.7	57.8	57.7	57.7	57.6	57.7	57.7	57.7	57.6	57.7	57.6
AV. DEVIATION	0.7	0.7	0.9	0.9	0.7	0.8	0.8	0.9	0.9	1.0	1.1	1.0

EMPLOYMENT TO POPULATION RATIO
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	55.47	1.2	1.5	0.9	0.9	0.7	0.4	0.2	-0.2	-0.3	-0.1	0.0	-0.4
1954 5	56.27	2.0	1.9	1.7	1.4	1.3	1.1	0.3	0.3	0.8	0.3	0.2	-0.1
1958 4	56.03	1.8	2.0	2.2	1.6	1.7	1.5	1.1	1.3	0.8	0.3	0.1	-0.1
1961 2	56.30	-0.2	0.8	0.8	0.9	0.6	0.5	0.8	0.2	0.5	0.1	0.1	-0.1
1970 11	57.53	1.3	1.2	1.1	1.1	1.0	0.6	0.4	0.5	0.3	0.1	0.2	-0.0
1975 3	56.47	2.0	2.0	1.9	2.0	1.8	1.7	1.6	1.2	0.8	0.4	0.1	-0.1
1980 7	59.23	1.0	1.2	1.1	1.1	1.3	1.1	1.1	0.9	0.5	0.3	0.1	-0.0
1982 11	57.67	0.9	0.9	0.9	0.8	0.7	0.9	0.6	0.4	0.4	0.3	0.1	-0.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		8.1	9.4	8.6	7.9	7.1	5.8	4.4	3.3	2.7	1.1	0.7	-0.8
AVERAGE		1.4	1.6	1.4	1.3	1.2	1.0	0.7	0.6	0.5	0.2	0.1	-0.1
AV. DEVIATION		0.6	0.4	0.5	0.4	0.4	0.3	0.4	0.5	0.3	0.2	0.1	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	55.47	0.3	0.1	0.1	0.1	0.1	0.8	0.8	1.1	1.0	1.7	1.5	1.9
1954 5	56.27	-0.2	-0.4	-0.2	0.1	0.0	0.1	-0.2	0.3	0.2	0.3	0.8	0.8
1958 4	56.03	0.1	-0.1	-0.1	0.1	0.2	0.3	0.3	0.2	0.4	0.2	0.6	1.0
1961 2	56.30	0.0	-0.4	-0.4	-0.1	-0.4	-0.3	-0.6	-0.3	-0.1	-0.3	-0.1	0.2
1970 11	57.53	-0.1	-0.1	-0.3	-0.5	-0.3	-0.3	-0.7	-0.4	-0.3	-0.3	-0.3	-0.1
1975 3	56.47	-0.1	-0.1	-0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.4	0.5	0.6
1980 7	59.23	-0.0	-0.0	0.1	0.2	0.2	0.3	0.4	0.6	0.8	0.7	0.2	0.3*
1982 11	57.67	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.6	0.8	0.9	1.0	1.0	1.3

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		0.0	-1.0	-1.1	-0.3	-0.3	0.7	-0.4	0.9	1.2	2.0	3.0	4.4
AVERAGE		0.0	-0.2	-0.2	-0.0	-0.0	0.1	-0.1	0.2	0.2	0.3	0.5	0.7
AV. DEVIATION		0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.3	0.5	0.5	0.5

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	55.47	2.0	1.8	2.0	2.3	3.0	2.6	3.0	2.5	3.0	2.8	2.5	2.7
1954 5	56.27	0.8	1.4	1.6	1.7	1.7	1.9	2.2	2.2	1.9	1.8	1.9	2.1
1958 4	56.03	0.9	0.9	1.0	0.8	0.7	0.7	0.3	1.0	0.7	0.9	0.1	1.1*
961 2	56.30	0.1	-0.1	0.1	0.0	-0.2	0.1	0.1	-0.1	-0.4	-0.4	-0.4	-0.5
1970 11	57.53	-0.1	-0.2	-0.2	-0.0	-0.1	-0.0	-0.0	-0.0	0.2	-0.0	-0.0	0.2
975 3	56.47	0.8	1.0	0.7	1.0	1.0	0.8	0.8	1.0	1.0	1.0	1.2	1.4
980 7	59.23	0.3	-0.2	-0.1	-0.2	-0.6	-0.6	-0.6	-0.7	-0.8	-0.6	-0.9	-1.1
982 11	57.67	1.5	1.5										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		4.5	4.8	5.2	5.9	6.1	6.1	6.4	6.6	6.4	6.1	5.3	7.0
AVERAGE		0.8	0.8	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.0	0.9	1.2
AV. DEVIATION		0.5	0.6	0.7	0.7	0.9	0.8	1.0	0.9	0.9	0.9	1.0	0.9

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	55.47	2.5	3.1	3.1	3.1	2.6	2.6	2.9	2.8	2.4	2.2	2.8	2.4
1954 5	53.27	2.0	1.9	2.5	2.0	1.9	1.7	1.7	1.4	1.9	2.0	1.7	1.5
1958 4	56.03	1.1	1.2	0.9	0.8	1.1	0.5	0.8	0.4	0.4	0.2	0.3	-0.1
1961 2	56.30	-0.3	-0.1	-0.2	-0.3	-0.2	-0.2	-0.1	-0.1	-0.2	-0.3	-0.3	0.0
1970 11	57.53	0.4	0.1	0.5	0.8	0.7	0.7	1.0	0.9	0.8	0.9	1.1	1.2*
1975 3	56.47	1.6	1.8	1.8	1.8	1.9	2.0	2.1	2.5	2.6	2.7	2.7	2.8
1980 7	59.23	-1.1	-1.2	-1.4	-1.8	-1.8	-1.6	-1.6	-1.6	-1.5	-1.4	-0.9	-0.7

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		7.3	8.0	8.6	8.2	8.0	7.3	8.3	7.9	7.9	7.7	8.3	7.8
AVERAGE		1.2	1.3	1.4	1.4	1.3	1.2	1.4	1.3	1.3	1.3	1.4	1.3
AV. DEVIATION		0.8	1.0	1.1	1.0	0.8	0.9	0.8	0.9	1.0	1.0	1.0	1.0

NONFARM EMPLOYMENT
MILLION

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	43.20	104.4	104.2	103.2	102.8	102.3	102.1	101.4	100.9	100.5	100.7	101.2	99.1
1954 5	48.90	103.1	103.1	102.9	102.7	102.5	101.8	101.4	100.8	100.8	100.4	100.2	100.0
1958 4	50.90	104.1	104.1	104.1	103.9	103.7	103.5	103.1	102.8	102.2	101.0	100.4	99.8
1961 2	53.47	101.6	102.1	101.7	101.6	101.4	101.4	101.2	101.0	100.6	100.2	100.1	99.9
1970 11	70.47	100.9	100.9	101.0	101.3	101.2	100.8	100.8	100.6	100.5	100.5	99.9	99.8
1975 3	76.47	102.3	102.5	102.5	102.7	102.7	102.7	102.8	102.3	101.4	101.0	100.3	99.9
1980 7	89.83	100.4	100.4	100.6	100.7	100.9	101.1	101.2	101.2	101.0	100.5	100.1	99.9
1982 11	88.80	102.1	101.8	101.8	101.6	101.4	101.4	101.1	100.8	100.6	100.5	100.1	100.0

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL	616.3	616.9	615.5	614.9	613.7	612.2	610.8	608.4	605.9	603.8	602.0	598.4
AVERAGE	102.7	102.8	102.6	102.5	102.3	102.0	101.8	101.4	101.0	100.6	100.3	99.7
AV. DEVIATION	1.1	1.0	0.8	0.7	0.7	0.7	0.8	0.7	0.5	0.3	0.3	0.2

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	43.20	99.8	100.7	100.7	100.0	101.4	102.3	103.2	104.2	105.1	106.5	107.2	107.6
1954 5	48.90	99.8	99.6	99.4	99.8	99.8	100.4	100.6	101.0	101.2	102.0	102.5	103.1
1958 4	50.90	99.8	99.8	100.0	100.4	101.0	101.0	101.8	102.2	102.9	103.3	103.9	104.5
1961 2	53.47	100.1	100.1	100.4	100.8	101.2	101.4	101.6	101.7	102.1	102.3	102.3	102.9
1970 11	70.47	100.3	100.5	100.3	100.5	100.8	100.9	100.9	101.0	101.0	101.5	101.5	101.8
1975 3	76.47	99.8	100.0	99.9	100.2	100.7	101.0	101.4	101.5	101.9	102.4	102.8	103.1
1980 7	89.83	100.1	100.3	100.6	100.9	101.1	101.2	101.3	101.3	101.4	101.4	101.6	101.9*
1982 11	88.80	99.9	100.1	99.9	100.0	100.3	100.7	101.1	101.6	101.0	102.4	102.6	102.9

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL	599.5	600.7	600.8	601.6	604.8	606.9	609.4	611.6	614.3	618.0	620.1	622.9
AVERAGE	99.9	100.1	100.1	100.3	100.8	101.2	101.6	101.9	102.4	103.0	103.4	103.8
AV. DEVIATION	0.2	0.3	0.4	0.3	0.4	0.5	0.6	0.8	1.1	1.3	1.5	1.5

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

ATE OF US. YCLE ROUGH	STANDING AT BUS. CYCLE. TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
949 10	43.20	108.1	108.3	109.3	110.0	110.4	110.6	110.6	110.9	110.9	110.8	110.4	110.6
954 5	48.90	103.7	103.9	104.1	104.5	104.9	105.3	105.7	106.1	106.5	106.5	107.0	107.2
958 4	50.90	104.9	105.3	105.5	104.5	104.7	104.5	105.1	106.1	106.5	106.9	106.7	107.3*
961 2	53.47	103.1	103.6	103.8	104.0	104.2	104.4	104.6	104.6	104.6	104.6	104.6	104.7
970 11	70.47	102.2	102.7	102.9	103.5	103.7	104.0	104.4	104.4	104.9	105.2	105.7	106.3
975 3	76.47	103.4	103.6	103.7	104.0	104.1	104.5	104.4	104.8	105.0	105.3	105.7	106.2
980 7	89.83	101.7	101.7	101.8	101.3	101.0	100.6	100.6	100.4	100.2	100.2	100.0	99.6
982 11	88.80	103.2	103.5										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL	625.4	627.5	629.2	630.4	632.1	633.4	634.8	636.9	638.3	639.0	640.0	642.3
AVERAGE	104.2	104.6	104.9	105.1	105.3	105.6	105.8	106.1	106.4	106.5	106.7	107.0
AV. DEVIATION	1.5	1.5	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.5	1.4	1.3

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

ATE OF US. YCLE ROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
949 10	43.20	111.1	111.3	111.6	112.3	112.3	112.3	112.3	111.3	111.1	112.7	113.7	114.4
954 5	48.90	107.4	105.9	107.2	107.2	107.8	107.8	108.2	108.0	108.4	108.6	108.4	108.4
958 4	50.90	106.9	106.7	106.5	106.5	106.3	106.1	105.7	105.3	105.1	104.9	105.1	105.1
961 2	53.47	105.1	105.5	105.7	105.9	106.0	106.2	106.6	106.8	106.8	107.2	107.2	107.7
970 11	70.47	106.7	107.1	107.7	108.1	108.3	108.6	108.8	108.8	109.3	109.6	110.0	110.5*
975 3	76.47	106.7	107.2	107.8	108.2	108.5	109.2	109.5	109.9	110.2	110.5	110.9	111.6
980 7	89.83	99.4	99.3	99.0	98.8	98.7	99.0	98.7	98.8	99.2	99.5	100.0	100.4

OMIT THE FOLLOWING CYCLES: 1980 7

	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL	643.9	643.6	646.4	648.1	649.2	650.1	651.1	650.1	650.8	653.5	655.2	657.7
AVERAGE	107.3	107.3	107.7	108.0	108.2	108.4	108.5	108.4	108.5	108.9	109.2	109.6
AV. DEVIATION	1.3	1.3	1.3	1.5	1.5	1.7	1.7	1.7	1.7	2.0	2.3	2.5

NONFARM EMPLOYEE-HOURS
BIL HOURS

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1948 10	88.64	105.6	105.5	104.3	103.8	103.0	102.6	102.0	101.2	100.8	100.8	101.0	99.2
1954 5	99.83	104.4	104.2	103.5	102.7	103.5	102.5	101.8	100.7	101.0	100.8	100.3	99.8
1958 4	102.22	105.3	105.2	105.3	105.3	104.9	103.8	103.4	103.2	102.6	100.8	100.6	99.6
1961 2	107.78	101.9	102.4	102.1	102.0	102.0	101.9	101.4	101.1	101.8	99.1	99.9	100.0
1970 11	137.29	102.5	101.9	102.0	102.2	101.9	101.3	101.1	101.3	100.9	97.9	100.0	99.6
1975 3	145.66	102.4	104.2	104.1	104.0	103.9	104.0	104.3	102.8	101.7	101.5	100.4	99.8
1980 7	167.90	101.5	101.7	101.5	101.5	101.7	102.3	102.1	101.6	101.1	100.6	100.2	99.6
1982 11	163.85	102.9	100.2	102.8	102.4	102.1	102.3	101.7	101.3	101.0	100.9	100.3	99.6
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		622.0	623.4	621.2	620.0	619.0	616.0	614.0	610.3	608.6	600.9	602.3	598.0
AVERAGE		103.7	103.9	103.5	103.3	103.2	102.7	102.3	101.7	101.4	100.1	100.4	99.7
AV. DEVIATION		1.4	1.2	1.0	1.0	0.9	0.8	1.0	0.9	0.5	1.1	0.3	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1948 10	88.64	99.8	100.3	100.6	100.1	102.0	102.6	104.1	105.3	106.4	108.7	108.7	109.3
1954 5	99.83	99.9	99.6	99.4	99.5	100.0	101.1	101.4	101.4	102.0	103.3	103.4	104.6
1958 4	102.22	99.8	99.9	100.2	100.8	101.8	101.8	102.7	103.1	104.1	104.3	105.3	106.2
1961 2	107.78	100.0	99.9	100.5	101.0	101.4	101.8	101.4	102.1	102.9	102.7	102.0	103.3
1970 11	137.29	100.4	100.5	100.0	100.4	100.5	100.8	100.9	100.6	101.0	100.8	100.5	101.8
1975 3	145.66	99.8	100.1	99.8	100.0	101.0	101.3	101.5	101.9	102.4	103.7	103.5	103.3
1980 7	167.90	100.1	100.5	100.8	100.8	101.4	102.2	101.3	101.7	101.1	101.7	101.8	102.0*
1982 11	163.85	100.1	101.2	99.8	100.4	101.4	101.9	102.2	102.6	102.4	103.9	104.0	103.5
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		599.7	600.3	600.5	601.8	606.6	609.4	612.0	614.4	618.9	623.5	623.3	628.6
AVERAGE		99.9	100.0	100.1	100.3	101.1	101.6	102.0	102.4	103.1	103.9	103.9	104.8
AV. DEVIATION		0.2	0.2	0.3	0.4	0.6	0.5	1.0	1.2	1.4	1.7	2.1	2.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1948 10	88.64	109.9	109.6	111.3	111.7	112.1	112.8	112.5	112.5	112.5	112.2	111.9	111.9
1954 5	99.83	104.8	105.0	105.2	105.8	106.1	106.6	107.0	107.1	107.3	106.9	107.6	107.3
1958 4	102.22	106.6	107.0	106.7	105.8	105.5	105.4	105.8	107.6	107.6	107.7	107.4	107.9*
~~1961~~ 2	~~107.78~~	~~103.8~~	104.5	104.7	104.7	~~104.8~~	105.0	~~105.4~~	104.9	105.2	105.0	~~105.1~~	~~105.2~~
1970 11	137.29	102.2	102.8	103.3	103.5	104.1	104.1	104.5	104.3	104.8	105.5	105.6	106.3
1975 3	145.66	102.7	103.9	103.7	104.1	104.0	104.4	104.4	104.7	105.1	104.5	106.3	106.2
1980 7	167.90	101.8	99.6	101.1	100.5	100.4	97.8	100.3	99.9	98.6	99.8	98.2	98.9
1982 11	163.85	104.4	105.3										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		630.1	632.8	634.9	635.6	636.6	638.3	639.6	641.1	642.5	641.8	643.8	644.9
AVERAGE		105.0	105.5	105.8	105.9	106.1	106.4	106.6	106.9	107.1	107.0	107.3	107.5
AV. DEVIATION		2.2	1.9	2.1	1.9	2.0	2.2	2.1	2.2	2.0	2.0	1.7	1.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1948 10	88.64	112.4	112.7	113.4	113.9	113.4	112.8	113.3	112.5	111.9	113.6	115.5	116.0
1954 5	99.83	107.6	108.3	107.6	107.7	108.3	108.4	108.7	107.9	108.7	108.4	107.8	107.8
1958 4	102.22	107.6	107.5	107.5	107.4	106.9	106.6	107.1	104.5	105.4	105.5	105.5	105.3
1961 2	107.78	105.3	106.1	106.4	106.6	106.8	106.9	107.2	107.6	107.5	107.5	106.5	108.2
1970 11	137.29	106.4	106.8	107.7	108.2	108.4	108.7	108.9	109.2	109.3	109.5	109.1	110.4*
1975 3	145.66	106.7	107.4	107.8	108.2	108.4	108.9	109.4	109.6	109.5	108.2	110.2	111.3
1980 7	167.90	98.5	98.5	97.8	97.2	97.7	98.7	97.4	97.9	98.9	99.4	99.7	100.1
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		646.0	648.8	650.4	652.2	652.1	652.3	654.7	651.1	652.2	653.6	654.6	659.0
AVERAGE		107.7	107.8	108.4	108.7	108.7	108.7	109.1	108.5	108.7	108.9	109.1	109.8
AV. DEVIATION		1.6	1.6	1.7	1.7	1.6	1.4	1.5	1.9	1.5	1.8	2.5	2.7

EMPLOYMENT IN GOODS-PRODUCING INDUS.
MILLION

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	17.13	109.7	109.1	107.4	106.2	105.1	103.9	102.1	101.6	101.0	101.6	102.1	98.1
1954 5	19.73	107.9	107.8	106.9	106.8	105.9	104.4	103.9	102.4	102.4	101.4	100.8	99.8
1958 4	19.33	109.1	109.1	108.6	108.1	107.6	107.1	106.0	105.5	104.5	101.9	100.9	99.8
1961 2	19.63	104.9	105.4	105.4	104.4	104.4	103.9	103.4	102.9	101.9	100.8	100.3	99.8
1970 11	22.83	106.9	106.0	106.0	106.0	105.1	103.8	103.4	103.4	102.9	102.5	99.9	99.4
1975 3	22.53	111.4	111.4	110.9	110.5	110.1	109.6	109.2	107.4	105.2	103.4	101.2	99.9
1980 7	25.17	105.3	105.3	105.3	104.9	104.9	105.3	104.9	104.5	102.9	101.7	100.5	99.3
1982 11	23.17	107.9	108.6	106.6	105.8	104.9	104.5	103.6	102.7	102.3	101.4	100.6	99.7
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		650.0	649.0	645.3	642.2	638.1	632.7	628.0	623.1	617.8	611.5	605.2	596.8
AVERAGE		108.3	108.2	107.6	107.0	106.4	105.4	104.7	103.8	103.0	101.9	100.9	99.5
AV. DEVIATION		1.8	1.7	1.5	1.5	1.6	1.9	2.0	1.7	1.2	0.7	0.5	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	17.13	99.8	101.6	101.6	99.8	102.7	103.9	106.2	107.4	109.1	111.5	112.1	113.2
1954 5	19.73	99.3	98.8	98.3	98.8	98.8	99.8	99.8	100.3	101.4	102.4	103.4	103.9
1958 4	19.33	99.3	99.3	99.3	99.8	100.9	100.3	102.4	102.4	104.0	104.0	105.0	106.0
1961 2	19.63	99.8	99.8	100.3	101.4	101.4	101.9	101.9	101.9	102.4	102.9	102.4	103.4
1970 11	22.83	100.7	100.3	99.9	99.9	100.3	100.7	100.3	100.3	99.9	100.7	100.3	100.7
1975 3	22.53	99.0	99.4	99.0	99.0	99.4	100.3	100.7	101.2	101.6	102.5	103.0	103.0
1980 7	25.17	100.1	100.5	100.9	101.3	101.7	101.7	101.3	101.7	101.3	101.3	102.1	102.1*
1982 11	23.17	99.7	100.1	99.3	99.3	100.1	100.6	101.4	102.3	102.7	103.2	104.5	104.9
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		598.0	599.2	598.3	598.6	603.5	607.0	611.4	613.5	618.3	623.9	626.1	630.2
AVERAGE		99.7	99.9	99.7	99.8	100.6	101.2	101.9	102.2	103.1	104.0	104.3	105.0
AV. DEVIATION		0.5	0.7	0.9	0.6	1.1	1.1	1.6	1.8	2.3	2.5	2.8	3.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	17.13	113.8	113.8	115.6	116.7	116.7	117.3	117.3	117.3	116.7	116.1	115.6	115.6
1954 5	19.73	104.4	104.4	104.9	104.9	105.4	105.9	105.9	106.4	106.9	106.4	106.9	106.9
1958 4	19.33	106.6	107.6	107.6	105.0	104.5	104.0	105.0	107.1	107.6	108.1	106.6	107.1*
1961 2	19.63	103.4	104.4	104.4	104.4	104.4	104.4	104.4	104.9	104.4	103.9	104.4	103.9
~~1970 11~~	~~22.83~~	~~101.2~~	~~101.6~~	~~102.0~~	~~102.5~~	~~102.8~~	~~103.4~~	~~103.8~~	~~103.4~~	~~103.8~~	~~104.2~~	~~105.1~~	~~105.8~~
1975 3	22.53	103.8	103.4	103.4	103.8	103.8	104.3	103.8	104.7	104.7	104.7	105.6	106.5
1980 7	25.17	102.1	101.7	100.9	100.1	99.3	98.1	98.1	97.4	96.6	96.2	95.4	94.6
1982 11	23.17	105.3	106.2										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		633.2	635.2	637.9	637.4	637.8	639.3	640.3	643.8	644.2	643.5	644.2	645.5
AVERAGE		105.5	105.9	106.3	106.2	106.3	106.5	106.7	107.3	107.4	107.3	107.4	107.6
AV. DEVIATION		3.1	3.2	3.5	3.5	3.5	3.6	3.5	3.3	3.2	3.2	2.7	2.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	17.13	116.1	116.7	116.7	117.3	117.3	117.3	116.7	114.4	113.8	117.3	119.1	120.2
1954 5	19.73	107.4	104.4	106.9	106.9	107.9	107.4	107.9	107.4	107.9	107.9	107.4	106.9
1958 4	19.33	107.1	106.0	106.0	105.5	105.0	104.5	103.4	102.4	101.9	101.4	101.4	101.4
1961 2	19.63	103.9	104.9	105.4	105.4	105.4	105.4	105.4	105.9	105.4	105.4	104.9	105.9
1970 11	22.83	106.0	106.9	107.7	108.2	108.2	108.6	109.1	109.1	109.5	109.5	109.9	110.4*
1975 3	22.53	107.4	107.8	108.3	108.7	108.7	109.2	109.6	109.6	109.6	110.1	110.5	111.4
1980 7	25.17	94.2	93.4	92.6	91.8	91.8	92.2	91.4	91.4	92.2	92.6	93.4	94.2
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		647.9	646.8	651.1	652.1	652.6	652.4	652.2	648.9	648.2	651.6	653.2	656.2
AVERAGE		108.0	107.8	108.5	108.7	108.8	108.7	108.7	108.1	108.0	108.6	108.9	109.4
AV. DEVIATION		2.7	3.0	2.7	2.9	2.8	3.0	3.1	2.9	2.9	3.7	4.3	4.8

EMPLOYMENT DIFFUSION INDEX, 186 INDUS.
% RISING

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE		TROUGH			
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	28.87	68.3	43.3	25.0	16.7	15.0	16.7	10.0	11.7	15.0	20.0	20.0	33.3
1954 5	15.00	70.0	68.3	55.0	33.3	26.7	30.0	20.0	16.7	20.0	20.0	16.7	15.0
1958 4	13.87	38.3	26.7	26.7	25.0	20.0	16.7	16.7	11.7	18.3	13.3	13.3	13.3
1961 2	20.33	63.5	70.2	66.9	54.6	46.6	38.3	36.5	26.7	24.5	21.5	19.9	20.2
1970 11	25.67	57.3	54.7	53.5	49.7	41.0	34.9	28.2	30.5	20.3	22.7	24.1	24.1
1975 3	14.13	66.7	59.9	53.8	51.9	44.9	41.1	37.1	32.0	23.9	20.2	16.9	13.4
1980 7	26.97	59.4	53.5	58.1	49.2	48.7	50.8	53.8	51.9	41.1	34.1	30.4	24.2
1982 11	21.23	29.6	24.2	25.0	22.0	20.2	23.7	25.3	29.8	28.1	26.1	23.4	19.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		364.1	323.1	280.9	231.2	194.2	177.7	148.5	129.3	122.0	117.7	110.9	119.3
AVERAGE		60.7	53.8	46.8	38.5	32.4	29.6	24.8	21.5	20.3	19.6	18.5	19.9
AV. DEVIATION		8.6	12.6	14.0	13.5	11.8	8.6	9.2	8.2	2.6	2.1	2.9	6.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR	AFTER	TROUGH			
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	28.87	33.3	50.0	55.0	56.7	60.0	73.3	93.3	83.3	93.3	98.3	100.0	100.0
1954 5	15.00	13.3	23.3	16.7	18.3	40.0	56.7	60.0	71.7	83.3	90.0	88.3	83.3
1958 4	13.87	15.0	15.0	15.4	23.9	49.4	66.4	76.4	80.8	87.4	90.3	86.8	92.1
1961 2	20.33	20.9	24.2	28.2	55.8	59.0	73.7	71.6	78.1	76.9	75.7	70.4	73.1
1970 11	25.67	28.8	27.6	30.5	26.7	38.4	43.6	44.2	49.4	50.6	61.6	55.2	56.1
1975 3	14.13	12.1	14.2	20.2	31.2	48.9	57.0	67.2	69.6	75.3	78.8	81.7	80.6
1980 7	26.97	26.3	27.2	34.4	44.1	57.8	73.1	68.0	68.8	68.5	65.3	63.7	69.4*
1982 11	21.23	21.2	26.1	26.6	35.8	50.5	63.2	73.4	76.3	79.3	83.6	82.5	80.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		123.4	154.3	166.0	212.6	295.7	370.7	412.7	432.9	466.8	494.7	482.4	485.2
AVERAGE		20.6	25.7	27.7	35.4	49.3	61.8	68.8	72.1	77.8	82.4	80.4	80.9
AV. DEVIATION		7.1	8.7	10.2	13.9	6.9	9.3	11.7	8.6	10.2	10.4	11.7	10.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR	AFTER	TROUGH			
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	28.87	93.3	96.7	96.7	90.0	80.0	76.7	76.7	73.3	63.3	46.7	40.0	38.3
1954 5	15.00	93.3	93.3	95.0	85.0	80.0	78.3	73.3	80.0	83.3	76.7	71.7	63.3
1958 4	13.87	89.9	89.3	83.4	81.3	77.3	66.0	60.4	63.5	66.6	72.4	63.5	70.2*
1961 2	20.33	72.5	77.5	77.2	75.4	71.3	68.0	67.4	61.1	50.9	49.7	52.4	45.5
1970 11	25.67	62.8	70.3	77.6	77.6	82.0	83.4	86.3	77.7	72.3	71.8	73.7	76.9
1975 3	14.13	83.1	83.9	77.4	74.7	70.4	71.8	62.9	66.1	65.1	68.8	72.0	73.9
1980 7	26.97	64.2	58.6	45.7	34.4	29.6	24.2	25.0	22.0	20.2	23.7	25.3	29.8
1982 11	21.23	82.5	82.3										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		494.9	511.0	507.3	484.0	461.0	444.2	427.0	421.7	401.5	386.1	373.3	368.1
AVERAGE		82.5	85.2	84.5	80.7	76.8	74.0	71.2	70.3	66.9	64.3	62.2	61.3
AV. DEVIATION		9.9	7.9	7.5	4.8	4.0	5.4	7.6	8.7	7.3	10.8	10.7	13.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR	AFTER	TROUGH			
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	28.87	48.3	48.3	50.0	50.0	73.3	66.7	63.3	58.3	55.0	63.3	83.3	85.0
1954 5	15.00	56.7	36.7	46.7	45.0	41.7	51.7	55.0	68.3	60.0	61.7	48.3	38.3
1958 4	13.87	66.9	54.6	46.6	38.3	36.5	26.7	24.5	21.5	19.9	20.2	20.9	24.2
1961 2	20.33	54.2	58.4	63.8	64.4	66.8	74.3	71.3	68.6	61.7	65.9	64.7	65.6
1970 11	25.67	76.1	79.3	82.8	82.5	85.8	82.0	74.5	68.8	63.2	57.5	61.6	70.2*
1975 3	14.13	83.3	85.2	83.6	79.8	79.0	77.7	73.9	74.7	76.3	78.2	80.1	79.8
1980 7	26.97	26.1	26.1	23.4	19.1	21.2	26.1	26.6	35.8	50.5	63.2	73.4	76.3
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		385.5	362.5	373.5	360.0	383.1	379.1	362.5	360.2	336.1	346.8	358.9	363.1
AVERAGE		64.2	60.4	62.2	60.0	63.8	63.2	60.4	60.0	56.0	57.8	59.8	60.5
AV. DEVIATION		11.2	14.6	14.5	15.6	16.5	16.0	13.8	13.4	12.4	12.6	16.8	19.5

EMPLOYMENT DIFFUSION INDEX, 186 INDUS.
% RISING

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	28.87	39.4	14.4	-3.9	-12.2	-13.9	-12.2	-18.9	-17.2	-13.9	-8.9	-8.8	4.4
1954 5	15.00	55.0	53.3	40.0	18.3	11.7	15.0	5.0	1.7	5.0	5.0	1.7	0.0
1958 4	13.87	24.4	12.8	12.8	11.1	6.1	2.8	2.8	-2.2	4.4	-0.6	-0.6	-0.6
1961 2	20.33	43.2	49.9	46.8	34.3	26.3	18.0	16.2	6.4	4.2	1.2	-0.4	-0.1
1970 11	25.67	31.6	29.0	27.8	24.0	15.3	9.2	2.5	4.8	-5.4	-3.0	-1.6	-1.6
1975 3	14.13	52.6	45.8	39.7	37.8	30.8	27.0	23.0	17.9	9.8	6.1	2.8	-0.7
1980 7	26.97	32.4	26.5	31.1	22.2	22.7	23.8	26.8	24.9	14.1	7.1	3.4	-2.8
1982 11	21.23	8.4	3.0	3.8	0.8	-1.0	2.5	4.1	8.6	4.9	4.9	2.2	-2.1
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		246.2	205.2	163.0	113.3	76.3	59.8	30.6	11.4	4.1	-0.2	-7.0	1.4
AVERAGE		41.0	34.2	27.2	18.9	12.7	10.0	5.1	1.9	0.7	-0.0	-1.2	0.2
AV. DEVIATION		9.2	15.4	15.1	13.1	11.4	10.0	9.6	7.8	6.9	4.1	2.7	1.4

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	28.87	4.4	21.1	26.1	27.8	31.1	44.4	64.4	54.4	64.4	69.4	71.1	71.1
1954 5	15.00	-1.7	8.3	1.7	3.3	25.0	41.7	45.0	56.7	68.3	75.0	73.3	68.3
1958 4	13.87	1.1	1.1	1.5	10.0	35.5	52.5	62.5	66.9	73.5	76.4	72.9	78.2
1961 2	20.33	0.6	3.9	7.9	35.5	38.7	53.4	51.3	57.8	56.6	55.4	50.1	52.8
1970 11	25.67	3.1	1.9	4.8	1.0	12.7	17.9	18.5	23.7	24.9	35.9	29.5	30.4
1975 3	14.13	-2.0	0.1	6.1	17.1	34.8	42.9	53.1	55.5	61.2	64.7	67.6	66.5
1980 7	26.97	-0.7	0.2	7.4	17.1	30.8	46.1	41.0	41.8	41.5	38.3	36.7	42.4
1982 11	21.23	-0.0	4.9	5.4	14.6	29.3	42.0	52.2	55.1	58.1	62.4	61.3	59.2
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		5.5	36.4	48.1	94.7	177.8	252.8	294.8	315.0	348.9	376.8	364.5	367.3
AVERAGE		0.9	6.1	8.0	15.8	29.6	42.1	49.1	52.5	58.2	62.8	60.8	61.2
AV. DEVIATION		2.0	5.8	6.0	11.0	7.2	8.2	11.6	9.6	11.6	11.4	14.0	13.1

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	28.87	64.4	67.8	67.8	61.1	51.1	47.8	47.8	44.4	34.4	17.8	11.1	9.4
1954 5	15.00	78.3	78.3	80.0	70.0	65.0	63.3	58.3	65.0	68.3	61.7	56.7	48.3
1958 4	13.87	76.0	75.4	69.5	67.4	63.4	52.1	46.5	49.6	52.7	58.5	49.6	56.3
1961 2	20.33	52.2	57.2	56.9	55.1	51.0	47.7	47.1	40.8	30.6	29.4	32.1	25.2
1970 11	25.67	37.1	44.6	51.9	51.9	56.3	57.7	60.6	52.0	46.6	46.1	48.0	51.2
1975 3	14.13	69.0	69.8	63.3	60.6	56.3	57.7	48.8	52.0	51.0	54.7	57.9	59.8
1980 7	26.97	37.2	31.6	18.7	7.4	2.6	-2.8	-2.0	-5.0	-6.8	-3.3	-1.7	2.8
1982 11	21.23	61.3	61.1										
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		377.0	393.1	389.4	366.1	343.1	326.3	309.1	303.8	283.6	268.2	255.4	250.2
AVERAGE		62.8	65.5	64.9	61.0	57.2	54.4	51.5	50.6	47.3	44.7	42.6	41.7
AV. DEVIATION		12.1	9.7	7.5	5.2	4.7	5.2	5.3	5.7	10.1	14.1	14.0	16.3

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MC	+36 MO
1949 10	28.87	19.4	19.4	21.1	21.1	44.4	37.8	34.4	29.4	26.1	34.4	54.4	56.1
1954 5	15.00	41.7	21.7	31.7	30.0	26.7	36.7	40.0	53.3	45.0	46.7	33.3	23.3
1958 4	13.87	53.0	40.7	32.7	24.4	22.6	12.8	10.6	7.8	6.0	6.3	7.0	10.3
1961 2	20.33	33.9	38.1	43.5	44.1	46.5	54.0	51.0	48.3	41.4	45.6	44.4	45.3
1970 11	25.67	50.4	53.6	57.1	56.8	60.1	56.3	48.8	43.1	37.5	31.8	35.9	44.5
1975 3	14.13	69.2	71.1	69.5	65.7	64.9	63.6	59.8	60.6	62.2	64.1	66.0	65.7
1980 7	26.97	-0.9	-0.9	-3.6	-7.5	-5.8	-0.9	-0.4	8.8	23.5	36.2	46.4	49.3
OMIT THE FOLLOWING CYCLES: 1980 7													
TOTAL		267.6	244.6	255.6	242.1	265.2	261.2	244.6	242.3	218.2	228.9	241.0	245.2
AVERAGE		44.6	40.8	42.6	40.4	44.2	43.5	40.8	40.4	36.4	38.2	40.2	40.9
AV. DEVIATION		12.8	14.4	14.1	15.2	13.0	14.4	12.4	14.6	13.5	14.0	14.8	16.0

UNEMPLOYMENT RATE: TOTAL
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE	TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	6.83	3.7	3.9	4.2	4.6	4.9	5.2	5.9	6.1	6.6	6.7	6.4	7.8
1954 5	5.60	2.5	2.5	2.6	2.8	3.0	3.4	4.3	4.7	5.0	5.5	5.7	5.7
1958 4	6.97	3.9	4.1	4.0	4.0	4.3	4.4	5.0	5.0	5.6	6.2	6.5	7.2
1961 2	6.63	5.3	5.1	5.0	5.2	5.4	5.5	5.4	5.9	6.0	6.4	6.5	6.7
1970 11	5.67	3.4	3.8	4.1	4.3	4.5	4.6	4.8	4.9	5.0	5.2	5.4	5.7
1975 3	8.33	5.0	5.0	5.3	5.4	5.4	5.8	5.9	6.5	7.0	7.9	8.0	8.4
1980 7	7.57	5.9	5.8	5.9	5.8	5.9	6.2	6.2	6.2	6.8	7.3	7.4	7.7
1982 11	10.50	8.4	8.5	8.7	8.9	9.2	9.2	9.4	9.7	9.7	10.0	10.3	10.6

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	23.8	24.4	25.2	26.3	27.5	28.9	31.3	33.1	35.2	37.9	38.5	41.5
AVERAGE	4.0	4.1	4.2	4.4	4.6	4.8	5.2	5.5	5.9	6.3	6.4	6.9
AV. DEVIATION	0.8	0.7	0.6	0.7	0.8	0.7	0.5	0.7	0.7	0.7	0.6	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR	AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	6.83	6.3	6.4	6.4	6.3	6.2	5.7	5.4	5.3	4.9	4.4	4.4	4.1
1954 5	5.60	5.4	5.6	5.9	5.9	5.5	5.2	4.9	4.8	4.5	4.4	4.6	4.1
1958 4	6.97	7.2	7.1	7.3	7.2	6.9	6.5	6.0	6.0	5.8	5.7	5.4	5.1
1961 2	6.63	6.7	6.8	6.9	6.7	6.8	6.5	6.5	6.3	5.9	5.8	5.6	5.3
1970 11	5.67	5.9	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.9	5.8	5.7	5.9
1975 3	8.33	8.6	8.8	8.6	8.5	8.3	8.3	8.2	8.1	8.1	7.8	7.6	7.5
1980 7	7.57	7.6	7.4	7.4	7.3	7.1	7.4	7.3	7.2	7.1	7.3	7.3	7.2*
1982 11	10.50	10.6	10.3	10.2	10.2	10.1	9.9	9.8	9.3	9.3	9.1	8.7	8.3

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	40.1	40.5	40.8	40.4	39.5	38.0	36.8	36.3	35.1	33.9	33.3	32.0
AVERAGE	6.7	6.7	6.8	6.7	6.6	6.3	6.1	6.0	5.8	5.6	5.5	5.3
AV. DEVIATION	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR	AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	6.83	4.1	4.1	3.6	3.3	3.3	3.0	2.9	3.1	3.0	3.0	3.2	3.4
1954 5	5.60	4.1	3.9	4.1	4.0	4.2	4.1	4.0	3.9	3.8	4.1	3.9	4.2
1958 4	6.97	5.0	4.9	5.0	5.1	5.4	5.5	5.7	5.2	5.1	4.7	5.3	5.1*
1961 2	6.63	5.4	5.4	5.3	5.3	5.3	5.5	5.4	5.2	5.5	5.4	5.6	5.8
1970 11	5.67	5.9	5.7	5.6	5.7	5.6	5.6	5.5	5.5	5.5	5.4	5.5	5.1
1975 3	8.33	7.5	7.2	7.5	7.6	7.6	7.5	7.6	7.7	7.6	7.4	7.5	7.3
1980 7	7.57	7.3	7.5	7.8	8.1	8.4	8.5	8.7	8.9	9.2	9.2	9.4	9.7
1982 11	10.50	8.1	7.9										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	32.0	31.2	31.1	31.0	31.4	31.2	31.1	30.6	30.5	30.0	31.0	30.9
AVERAGE	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.0	5.2	5.1
AV. DEVIATION	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.1	1.1	1.1	1.1	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR	AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	6.83	3.4	3.0	3.0	3.0	2.8	2.8	2.9	2.9	3.1	3.2	3.0	2.9
1954 5	5.60	4.2	4.3	3.9	3.8	3.8	4.2	4.1	4.1	3.8	3.6	3.8	3.9
1958 4	6.97	5.0	5.2	5.4	5.5	5.4	5.9	6.0	6.4	6.5	6.7	6.7	6.8
1961 2	6.63	5.5	5.5	5.7	5.4	5.5	5.3	5.3	5.4	5.6	5.4	5.4	5.3
1970 11	5.67	5.1	4.8	4.9	4.8	4.9	4.8	4.8	4.7	4.7	4.7	4.5	4.8*
1975 3	8.33	7.1	6.9	7.1	6.8	6.9	6.7	6.7	6.7	6.3	6.3	6.2	6.2
1980 7	7.57	9.7	10.0	10.3	10.6	10.6	10.3	10.2	10.2	10.1	9.9	9.8	9.3

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	30.3	29.7	30.0	29.3	29.3	29.7	29.8	30.2	30.0	29.9	29.6	29.9
AVERAGE	5.0	4.9	5.0	4.9	4.9	4.9	5.0	5.0	5.0	5.0	4.9	5.0
AV. DEVIATION	0.9	0.9	1.1	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.2	1.1

UNEMPLOYMENT RATE: TOTAL
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	6.83	-3.1	-2.9	-2.6	-2.2	-1.9	-1.6	-0.9	-0.7	-0.2	-0.1	-0.4	1.0
1954 5	5.60	-3.1	-3.1	-3.0	-2.8	-2.6	-2.2	-1.3	-0.9	-0.6	-0.1	0.1	0.1
1958 4	6.97	-3.1	-2.9	-3.0	-3.0	-2.7	-2.6	-2.0	-2.0	-1.4	-0.8	-0.5	0.2
1961 2	6.63	-1.3	-1.5	-1.6	-1.4	-1.2	-1.1	-1.2	-0.7	-0.6	-0.2	-0.1	0.1
1970 11	5.67	-2.3	-1.9	-1.6	-1.4	-1.2	-1.1	-0.9	-0.8	-0.7	-0.5	-0.3	0.0
1975 3	8.33	-3.3	-3.3	-3.0	-2.9	-2.9	-2.5	-2.4	-1.8	-1.3	-0.4	-0.3	0.1
1980 7	7.57	-1.7	-1.8	-1.7	-1.8	-1.7	-1.4	-1.4	-1.4	-0.8	-0.3	-0.2	0.1
1982 11	10.50	-2.1	-2.0	-1.8	-1.8	-1.3	-1.3	-1.1	-0.8	-0.8	-0.5	-0.2	0.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		-16.2	-15.6	-14.8	-13.7	-12.5	-11.1	-8.7	-6.9	-4.8	-2.1	-1.5	1.5
AVERAGE		-2.7	-2.6	-2.5	-2.3	-2.1	-1.9	-1.5	-1.2	-0.8	-0.4	-0.3	0.2
AV. DEVIATION		0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.2	0.2	0.2

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	6.83	-0.5	-0.4	-0.4	-0.5	-0.6	-1.1	-1.4	-1.5	-1.9	-2.4	-2.4	-2.7
1954 5	5.60	-0.2	0.0	0.3	0.3	-0.1	-0.4	-0.7	-0.8	-1.1	-1.2	-1.0	-1.5
1958 4	6.97	0.2	0.1	0.3	0.2	-0.1	-0.5	-1.0	-1.0	-1.2	-1.3	-1.6	-1.9
1961 2	6.63	0.1	0.2	0.3	0.1	0.2	-0.1	-0.1	-0.3	-0.7	-0.8	-1.0	-1.3
1970 11	5.67	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.0	0.2
1975 3	8.33	0.3	0.5	0.3	0.2	-0.0	-0.0	-0.1	-0.2	-0.2	-0.5	-0.7	-0.8
1980 7	7.57	0.0	-0.2	-0.2	-0.3	-0.5	-0.2	-0.3	-0.4	-0.5	-0.3	-0.3	-0.4*
1982 11	10.50	0.1	-0.2	-0.3	-0.3	-0.4	-0.6	-0.7	-1.2	-1.2	-1.4	-1.8	-2.2

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		0.1	0.5	0.8	0.4	-0.5	-2.0	-3.2	-3.7	-4.9	-6.1	-6.7	-8.0
AVERAGE		0.0	0.1	0.1	0.1	-0.1	-0.3	-0.5	-0.6	-0.8	-1.0	-1.1	-1.3
AV. DEVIATION		0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.5	0.6	0.6	0.6	0.7

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	6.83	-2.7	-2.7	-3.2	-3.5	-3.5	-3.8	-3.9	-3.7	-3.8	-3.8	-3.6	-3.4
1954 5	5.60	-1.5	-1.7	-1.5	-1.6	-1.4	-1.5	-1.6	-1.7	-1.9	-1.5	-1.7	-1.4
1958 4	6.97	-2.0	-2.1	-2.0	-1.9	-1.6	-1.5	-1.3	-1.8	-1.9	-2.3	-1.7	-1.9*
1961 2	6.63	-1.2	-1.2	-1.3	-1.3	-1.3	-1.1	-1.2	-1.4	-1.0	-1.2	-1.0	-0.8
1970 11	5.67	0.2	0.0	-0.1	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2	-0.6
1975 3	8.33	-0.8	-1.1	-0.8	-0.7	-0.7	-0.8	-0.7	-0.6	-0.7	-0.9	-0.8	-1.0
1980 7	7.57	-0.3	-0.1	0.2	0.5	0.8	0.9	1.1	1.3	1.6	1.6	1.8	2.1
1982 11	10.50	-2.4	-2.6										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		-8.0	-8.8	-8.9	-9.0	-8.6	-8.8	-8.9	-9.4	-9.5	-10.0	-9.0	-9.1
AVERAGE		-1.3	-1.5	-1.5	-1.5	-1.4	-1.5	-1.5	-1.6	-1.6	-1.7	-1.5	-1.5
AV. DEVIATION		0.7	0.7	0.7	0.8	0.7	0.8	0.9	0.8	0.9	0.9	0.8	0.8

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	6.83	-3.4	-3.8	-3.8	-3.8	-4.0	-4.0	-3.9	-3.9	-3.7	-3.6	-3.8	-3.9
1954 5	5.60	-1.4	-1.3	-1.7	-1.8	-1.8	-1.4	-1.5	-1.5	-1.8	-2.0	-1.8	-1.7
1958 4	6.97	-2.0	-1.8	-1.6	-1.5	-1.6	-1.1	-1.0	-0.6	-0.5	-0.3	-0.3	-0.2
1961 2	6.63	-1.1	-1.1	-0.9	-1.2	-1.1	-1.3	-1.3	-1.2	-1.0	-1.2	-1.2	-1.3
1970 11	5.67	-0.6	-0.9	-0.8	-0.9	-0.8	-0.9	-0.9	-1.0	-1.0	-1.0	-1.2	-0.9*
1975 3	8.33	-1.2	-1.4	-1.2	-1.5	-1.4	-1.6	-1.6	-1.6	-2.0	-2.0	-2.1	-2.1
1980 7	7.57	2.1	2.4	2.7	3.0	3.0	2.7	2.6	2.6	2.5	2.3	2.2	1.7

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		-9.7	-10.3	-10.0	-10.7	-10.7	-10.3	-10.2	-9.8	-10.0	-10.1	-10.4	-10.1
AVERAGE		-1.6	-1.7	-1.7	-1.8	-1.8	-1.7	-1.7	-1.6	-1.7	-1.7	-1.7	-1.7
AV. DEVIATION		0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.9	0.8	0.9

UNEMPLOYMENT RATE: INSURED
PERCENT

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	7.40	3.7	3.9	4.2	4.7	5.2	5.4	5.8	6.2	6.4	7.2	7.4	7.5
1954 5	5.43	2.4	2.5	2.7	2.9	3.2	3.8	4.1	4.4	4.7	5.0	5.3	5.5
1958 4	6.90	3.3	3.4	3.5	3.5	3.9	4.3	4.8	5.3	5.5	6.0	6.6	7.1
1961 2	6.27	4.5	4.3	4.2	4.4	4.7	5.1	5.4	5.7	6.3	6.3	6.2	6.3
1970 11	4.13	2.4	2.6	2.7	2.8	3.2	3.5	3.5	3.5	3.6	3.8	4.1	4.2
1975 3	6.33	3.2	3.2	3.2	3.2	3.3	3.5	3.7	4.3	5.0	5.5	5.9	6.4
1980 7	4.30	2.9	2.8	2.9	3.1	3.2	3.3	3.3	3.4	3.7	4.2	4.4	4.3
1982 11	5.13	4.1	4.1	4.1	4.3	4.5	4.5	4.5	4.5	4.7	5.0	5.2	5.2

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		19.5	19.9	20.5	21.5	23.5	25.6	27.3	29.4	31.5	33.8	35.5	37.0
AVERAGE		3.2	3.3	3.4	3.6	3.9	4.3	4.5	4.9	5.2	5.6	5.9	6.2
AV. DEVIATION		0.6	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.8	0.9

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	7.40	7.3	6.6	6.2	6.0	5.8	5.4	5.0	4.7	4.3	3.7	3.5	3.3
1954 5	5.43	5.5	5.3	5.4	5.6	5.6	5.0	4.5	4.2	4.1	3.8	3.6	3.4
1958 4	6.90	7.0	6.9	6.7	6.7	6.2	6.0	5.6	5.3	4.9	4.7	4.3	4.0
1961 2	6.27	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.0	5.1	4.8	4.7	4.5
1970 11	4.13	4.1	3.9	3.9	4.0	4.0	4.0	4.0	3.9	4.1	4.1	4.0	3.9
1975 3	6.33	6.7	6.8	6.5	6.1	5.8	5.7	5.5	5.1	4.7	4.5	4.3	4.3
1980 7	4.30	4.2	4.2	4.0	3.8	3.6	3.5	3.4	3.4	3.3	3.3	3.2	3.2*
1982 11	5.13	5.0	4.5	4.5	4.4	4.4	4.1	3.8	3.6	3.4	3.3	3.3	3.2

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		36.9	35.4	34.3	33.7	32.7	31.3	29.7	28.2	27.2	25.6	24.4	23.4
AVERAGE		6.1	5.9	5.7	5.6	5.4	5.2	4.9	4.7	4.5	4.3	4.1	3.9
AV. DEVIATION		0.9	0.9	0.8	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	7.40	3.4	3.3	2.9	2.7	2.5	2.6	2.8	2.9	3.0	3.2	3.4	3.4
1954 5	5.43	3.3	3.3	3.3	3.2	3.1	3.1	3.2	3.2	3.3	3.3	3.2	3.3
1958 4	6.90	3.6	3.5	3.7	4.1	4.2	4.8	5.5	4.8	4.3	4.2	4.5	4.3*
1961 2	6.27	4.4	3.9	3.8	4.0	4.2	4.4	4.4	4.5	4.6	4.7	4.8	4.6
1970 11	4.13	3.8	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.3	3.3	3.1	3.1
1975 3	6.33	4.3	4.4	4.5	4.5	4.5	4.6	4.6	4.5	4.3	4.2	4.2	4.0
1980 7	4.30	3.2	3.3	3.5	3.8	4.1	4.1	4.1	4.3	4.5	4.5	4.5	4.5
1982 11	5.13	3.2	3.0										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		22.8	22.0	21.8	22.1	22.0	23.0	24.0	23.5	22.8	22.9	23.2	22.7
AVERAGE		3.8	3.7	3.6	3.7	3.7	3.8	4.0	3.9	3.8	3.8	3.9	3.8
AV. DEVIATION		0.4	0.3	0.4	0.5	0.6	0.8	0.8	0.7	0.6	0.5	0.6	0.5

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	7.40	3.3	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.6	3.3	2.6	2.5
1954 5	5.43	3.4	3.5	3.5	3.5	3.3	3.4	3.4	3.5	3.5	3.4	3.3	3.3
1958 4	6.90	4.2	4.4	4.7	5.1	5.4	5.7	6.3	6.3	6.2	6.3	6.3	5.9
1961 2	6.27	4.4	4.2	4.2	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.0	3.9
1970 11	4.13	3.1	2.8	2.8	2.7	2.6	2.6	2.6	2.6	2.7	2.6	2.6	2.7*
1975 3	6.33	3.9	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.6
1980 7	4.30	4.7	5.0	5.2	5.2	5.0	4.5	4.5	4.4	4.4	4.1	3.8	3.6

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		22.3	21.9	22.2	22.2	22.3	22.6	23.1	23.2	23.7	23.3	22.5	21.9
AVERAGE		3.7	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.9	3.9	3.7	3.6
AV. DEVIATION		0.4	0.5	0.5	0.6	0.7	0.8	0.9	0.9	0.8	0.9	0.9	0.8

UNEMPLOYMENT RATE: INSURED
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1948 10	7.40	-3.7	-3.5	-3.2	-2.7	-2.2	-2.0	-1.6	-1.2	-1.0	-0.2	0.0	0.1
1954 5	5.43	-3.0	-2.9	-2.7	-2.5	-2.2	-1.8	-1.3	-1.0	-0.7	-0.4	-0.1	0.1
1958 4	6.90	-3.6	-3.5	-3.4	-3.4	-3.0	-2.6	-2.1	-1.6	-1.4	-0.9	-0.3	0.2
1961 2	6.27	-1.8	-2.0	-2.1	-1.9	-1.6	-1.2	-0.9	-0.6	0.0	0.0	-0.1	0.0
1970 11	4.13	-1.7	-1.5	-1.4	-1.3	-0.9	-0.8	-0.6	-0.6	-0.5	-0.3	-0.0	0.1
1975 3	6.33	-3.1	-3.1	-3.1	-3.1	-3.0	-2.8	-2.6	-2.0	-1.3	-0.8	-0.4	0.1
1980 7	4.30	-1.4	-1.5	-1.4	-1.2	-1.1	-1.0	-1.0	-0.9	-0.6	-0.1	0.1	0.0
1982 11	5.13	-1.0	-1.0	-1.0	-0.8	-0.6	-0.6	-0.6	-0.6	-0.4	-0.1	0.1	0.1
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		-17.0	-16.6	-16.0	-15.0	-13.0	-10.9	-9.2	-7.1	-5.0	-2.7	-1.0	0.5
AVERAGE		-2.8	-2.8	-2.7	-2.5	-2.2	-1.8	-1.5	-1.2	-0.8	-0.4	-0.2	0.1
AV. DEVIATION		0.7	0.7	0.6	0.6	0.6	0.7	0.6	0.4	0.4	0.3	0.1	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	7.40	-0.1	-0.8	-1.2	-1.4	-1.6	-2.0	-2.4	-2.7	-3.1	-3.7	-3.9	-4.1
1954 5	5.43	0.1	-0.1	-0.0	0.2	0.2	-0.4	-0.9	-1.2	-1.3	-1.6	-1.8	-2.0
1958 4	6.90	0.1	0.0	-0.2	-0.2	-0.7	-0.9	-1.3	-1.6	-2.0	-2.2	-2.6	-2.9
1961 2	6.27	0.0	-0.4	-0.7	-1.0	-1.0	-1.1	-1.2	-1.3	-1.2	-1.5	-1.6	-1.8
1970 11	4.13	-0.0	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.0	-0.0	-0.1	-0.2
1975 3	6.33	0.4	0.5	0.2	-0.2	-0.5	-0.6	-0.8	-1.2	-1.6	-1.8	-2.0	-2.0
1980 7	4.30	-0.1	-0.1	-0.3	-0.5	-0.7	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1*
1982 11	5.13	-0.1	-0.6	-0.6	-0.7	-0.7	-1.0	-1.3	-1.5	-1.7	-1.8	-1.8	-1.9
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		0.4	-1.1	-2.2	-2.8	-3.8	-5.2	-6.8	-8.3	-9.3	-10.9	-12.1	-13.1
AVERAGE		0.1	-0.2	-0.4	-0.5	-0.6	-0.9	-1.1	-1.4	-1.5	-1.8	-2.0	-2.2
AV. DEVIATION		0.1	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.7	0.8	0.8	0.9

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	7.40	-4.0	-4.1	-4.5	-4.7	-4.9	-4.8	-4.6	-4.5	-4.4	-4.2	-4.0	-4.0
1954 5	5.43	-2.1	-2.1	-2.1	-2.2	-2.3	-2.3	-2.2	-2.2	-2.1	-2.1	-2.2	-2.1
1958 4	6.90	-3.3	-3.4	-3.2	-2.8	-2.7	-2.1	-1.4	-2.1	-2.6	-2.7	-2.4	-2.6*
1961 2	6.27	-1.9	-2.4	-2.5	-2.3	-2.1	-1.9	-1.9	-1.8	-1.7	-1.6	-1.5	-1.7
1970 11	4.13	-0.3	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.5	-0.8	-0.8	-1.0	-1.0
1975 3	6.33	-2.0	-1.9	-1.8	-1.8	-1.8	-1.7	-1.7	-1.8	-2.0	-2.1	-2.1	-2.3
1980 7	4.30	-1.1	-1.0	-0.8	-0.5	-0.2	-0.2	-0.2	0.0	0.2	0.2	0.2	0.2
1982 11	5.13	-1.9	-2.1										
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		-13.7	-14.5	-14.7	-14.4	-14.5	-13.5	-12.5	-13.0	-13.7	-13.6	-13.3	-13.8
AVERAGE		-2.3	-2.4	-2.4	-2.4	-2.4	-2.2	-2.1	-2.2	-2.3	-2.3	-2.2	-2.3
AV. DEVIATION		0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1948 10	7.40	-4.1	-4.2	-4.2	-4.3	-4.3	-4.4	-4.4	-4.4	-3.8	-4.1	-4.8	-4.9
1954 5	5.43	-2.0	-1.9	-1.9	-1.9	-2.1	-2.0	-2.0	-1.9	-1.9	-2.0	-2.1	-2.1
1958 4	6.90	-2.7	-2.5	-2.2	-1.8	-1.5	-1.2	-0.6	-0.6	-0.7	-0.6	-0.6	-1.0
1961 2	6.27	-1.9	-2.1	-2.1	-2.2	-2.1	-2.1	-2.2	-2.2	-2.2	-2.2	-2.3	-2.4
1970 11	4.13	-1.0	-1.3	-1.3	-1.4	-1.5	-1.5	-1.5	-1.5	-1.4	-1.5	-1.5	-1.4*
1975 3	6.33	-2.4	-2.5	-2.5	-2.6	-2.8	-2.6	-2.6	-2.6	-2.7	-2.7	-2.8	-2.7
1980 7	4.30	0.4	0.7	0.9	0.9	0.7	0.2	0.2	0.1	0.1	-0.2	-0.5	-0.7
OMIT THE FOLLOWING CYCLES: 1980 7													
TOTAL		-14.2	-14.6	-14.3	-14.3	-14.2	-13.9	-13.4	-13.3	-12.8	-13.2	-14.0	-14.6
AVERAGE		-2.4	-2.4	-2.4	-2.4	-2.4	-2.3	-2.2	-2.2	-2.1	-2.2	-2.3	-2.4
AV. DEVIATION		0.7	0.7	0.7	0.7	0.7	0.8	0.9	0.9	0.8	0.8	0.9	0.9

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE
THOUSAND

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	350.00	60.3	66.9	81.4	87.1	95.1	108.3	107.7	102.6	97.1	110.0	91.4	110.3
1954 5	313.33	62.2	66.1	73.1	78.0	80.1	95.1	89.4	96.7	101.5	102.1	99.9	99.9
1958 4	424.67	57.5	57.9	62.9	55.3	71.8	71.1	75.4	83.6	83.4	95.8	102.7	103.1
1961 2	400.33	75.7	73.4	78.9	80.4	83.7	90.7	87.7	93.2	96.2	95.2	98.2	107.2
1970 11	316.67	66.3	75.8	80.8	82.7	102.9	95.4	91.9	86.2	90.6	100.7	103.9	101.7
1975 3	529.67	54.6	55.5	59.3	55.5	66.1	70.6	79.1	89.3	93.3	98.6	100.4	101.2
1980 7	528.67	72.4	71.5	75.7	79.4	81.0	78.7	75.1	82.8	100.6	116.5	109.9	96.5
1982 11	599.33	91.9	93.9	85.8	94.4	94.4	97.6	91.9	88.9	100.9	109.0	108.6	102.8

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		376.5	395.6	436.4	437.1	499.8	531.2	531.1	551.6	562.1	602.4	596.5	623.4
AVERAGE		62.8	65.9	72.7	72.9	83.3	88.5	88.5	91.9	93.7	100.4	99.4	103.9
AV. DEVIATION		5.3	6.1	7.8	11.6	10.6	11.8	7.8	5.6	4.6	3.9	3.1	3.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	350.00	98.3	85.1	84.0	82.3	78.9	75.1	71.4	72.0	63.7	48.6	52.0	55.4
1954 5	313.33	100.2	93.8	101.8	102.8	100.5	88.1	80.7	81.7	76.6	72.8	72.8	70.9
1958 4	424.67	94.2	96.5	82.4	85.5	79.6	73.9	73.2	75.4	68.8	66.9	60.8	57.5
1961 2	400.33	94.7	95.2	89.4	83.4	86.9	78.9	82.2	75.9	76.2	73.9	75.2	73.7
1970 11	316.67	94.4	92.2	90.3	92.8	88.7	91.6	91.3	90.0	102.6	96.9	92.8	89.4
1975 3	529.67	98.4	93.6	92.7	83.4	84.8	84.4	79.3	74.2	68.7	68.0	64.2	67.6
1980 7	528.67	93.6	92.3	84.6	79.8	79.4	80.2	77.6	78.1	74.7	75.9	76.6	74.7*
1982 11	599.33	88.6	84.6	79.8	79.9	78.4	75.6	67.7	63.4	68.1	64.6	66.4	67.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		580.1	556.5	540.7	530.3	519.4	492.1	478.1	469.2	456.6	427.1	417.7	414.4
AVERAGE		96.7	92.8	90.1	88.4	86.6	82.0	79.7	78.2	76.1	71.2	69.6	69.1
AV. DEVIATION		2.3	2.7	4.8	6.3	5.5	6.0	5.0	5.1	9.0	10.0	10.6	8.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	350.00	57.1	56.3	49.7	51.7	47.4	56.9	56.9	59.7	67.4	72.6	69.1	66.9
1954 5	313.33	70.9	71.2	74.4	65.1	71.5	68.6	68.3	69.6	72.1	70.5	71.2	75.3
1958 4	424.67	57.9	60.8	62.2	68.5	63.8	73.2	82.7	64.8	66.2	63.8	71.4	69.2*
1961 2	400.33	71.7	70.7	75.2	75.9	75.7	76.2	74.9	75.9	74.7	77.4	77.4	75.2
1970 11	316.67	83.7	83.4	82.7	81.5	82.1	82.7	90.3	85.9	77.7	77.4	78.9	76.1
1975 3	529.67	70.0	74.0	74.4	74.2	73.4	77.4	77.2	73.6	68.2	74.4	80.6	65.3
1980 7	528.67	79.6	91.4	97.8	102.0	104.2	106.5	97.2	107.1	107.1	110.7	104.2	100.8
1982 11	599.33	63.4	61.4										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		411.3	416.3	418.6	417.0	414.0	435.0	450.3	429.5	426.3	436.1	448.7	428.0
AVERAGE		68.6	69.4	69.8	69.5	69.0	72.5	75.0	71.6	71.0	72.7	74.8	71.3
AV. DEVIATION		7.3	7.2	9.2	7.7	8.9	6.5	8.3	6.9	3.8	3.7	4.2	4.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	350.00	60.0	80.9	63.1	57.4	59.7	62.6	60.9	69.1	90.0	59.1	48.0	50.0
1954 5	313.33	72.4	78.2	71.5	75.3	68.3	71.2	73.4	77.2	71.8	69.9	76.3	77.9
1958 4	424.67	74.4	75.8	78.9	85.5	82.7	87.6	90.7	89.7	92.5	101.0	89.2	89.7
1961 2	400.33	71.9	73.2	71.9	70.9	70.4	72.4	71.2	70.4	68.9	75.2	70.7	67.4
1970 11	316.67	74.5	71.4	70.4	71.7	75.2	73.9	73.6	73.3	78.0	76.1	77.1	79.3*
1975 3	529.67	70.0	71.4	67.6	69.9	69.5	68.5	67.4	65.5	64.6	64.8	71.9	63.2
1980 7	528.67	114.4	123.5	123.1	116.5	100.4	95.9	90.4	90.6	88.9	85.7	76.8	71.9

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL		423.4	430.8	423.5	430.7	425.7	436.4	437.1	445.3	465.9	446.1	433.2	427.5
AVERAGE		70.6	71.8	70.6	71.8	71.0	72.7	72.8	74.2	77.6	74.4	72.2	71.3
AV. DEVIATION		3.7	3.9	3.5	5.7	5.3	5.4	6.4	6.2	9.2	9.8	8.7	11.0

SHORT-DURATION UNEMPLOYMENT RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
				ACTUAL LEVELS				ONE YEAR BEFORE		TROUGH			
1949 10	5.20	3.1	3.4	3.6	4.0	4.3	4.5	5.0	5.0	5.2	5.3	5.0	5.9
1954 5	4.27	2.1	2.2	2.3	2.5	2.7	2.9	3.9	4.0	4.2	4.3	4.4	4.3
1958 4	4.93	3.2	3.5	3.2	3.2	3.5	3.5	3.9	4.0	4.3	4.8	4.9	5.0
1961 2	4.67	4.0	3.8	3.9	4.1	4.0	4.2	4.0	4.2	4.3	4.9	4.6	4.8
1970 11	4.60	2.9	3.2	3.6	3.7	3.8	4.0	4.0	4.1	4.2	4.3	4.5	4.7
1975 3	5.97	4.1	4.1	4.3	4.4	4.4	4.7	4.8	5.3	5.6	6.3	5.9	6.1
1980 7	5.73	4.8	4.7	4.7	4.6	4.7	4.9	4.9	5.0	5.3	5.9	5.8	5.8
1982 11	6.53	6.3	6.3	6.2	6.3	6.5	6.4	6.3	6.5	6.4	6.6	6.5	6.6
		OMIT THE FOLLOWING CYCLES:				1980	7	1982 11					
TOTAL		19.4	20.2	20.9	21.9	22.7	23.8	25.6	26.6	27.8	29.9	29.3	30.8
AVERAGE		3.2	3.4	3.5	3.6	3.8	4.0	4.3	4.4	4.6	5.0	4.9	5.1
AV. DEVIATION		0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
				ACTUAL LEVELS				FIRST YEAR	AFTER	TROUGH			
1948 10	5.20	4.7	5.0	4.8	4.7	4.5	4.1	3.9	4.0	3.7	3.5	3.4	3.2
1954 5	4.27	4.1	4.1	4.3	4.6	4.0	3.8	3.7	3.4	3.3	3.1	3.2	3.0
1958 4	4.93	4.9	4.7	4.7	4.5	4.5	4.1	3.8	4.1	3.9	3.9	3.7	3.5
1961 2	4.67	4.6	4.4	4.4	4.5	4.3	4.3	4.4	4.3	4.0	4.0	4.0	3.6
1970 11	4.60	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.3	4.5
1975 3	5.97	5.9	6.0	5.7	5.4	5.4	5.5	5.6	5.3	5.2	5.1	4.9	4.8
1980 7	5.73	5.6	5.3	5.3	5.2	4.9	5.1	5.2	5.2	5.1	5.4	5.2	5.2*
1982 11	6.53	6.5	6.2	6.1	6.0	6.0	5.8	5.8	5.6	5.8	5.7	5.5	5.2
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		28.8	28.8	28.4	28.1	27.1	26.2	25.8	25.5	24.6	24.1	23.5	22.6
AVERAGE		4.8	4.8	4.7	4.7	4.5	4.4	4.3	4.2	4.1	4.0	3.9	3.8
AV. DEVIATION		0.4	0.5	0.3	0.2	0.3	0.4	0.5	0.4	0.5	0.5	0.5	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
				ACTUAL LEVELS				SECOND YEAR	AFTER	TROUGH			
1948 10	5.20	3.3	3.4	2.8	2.7	2.7	2.6	2.5	2.8	2.6	2.7	2.9	3.0
1954 5	4.27	3.1	2.9	3.3	3.2	3.4	3.3	3.2	3.0	3.0	3.4	3.2	3.5
1958 4	4.93	3.6	3.5	3.8	3.9	4.1	4.3	4.2	3.9	3.8	3.5	4.0	3.8*
1961 2	4.67	3.8	3.8	3.7	3.7	3.8	4.1	4.0	3.8	4.0	4.0	4.1	4.3
1970 11	4.60	4.4	4.3	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.0
1975 3	5.97	5.1	5.0	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.2
1980 7	5.73	5.2	5.5	5.7	6.0	6.3	6.3	6.2	6.3	6.5	6.4	6.3	6.5
1982 11	6.53	5.2	5.1										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		23.3	22.9	22.9	22.9	23.5	23.8	23.4	23.0	23.0	23.0	23.8	23.8
AVERAGE		3.9	3.8	3.8	3.8	3.9	4.0	3.9	3.8	3.8	3.8	4.0	4.0
AV. DEVIATION		0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.6	0.6	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
				ACTUAL LEVELS				THIRD YEAR	AFTER	TROUGH			
1949 10	5.20	2.9	2.6	2.5	2.7	2.5	2.5	2.6	2.6	2.7	2.9	2.8	2.5
1954 5	4.27	3.6	3.5	3.2	3.0	3.0	3.3	3.3	3.3	3.0	2.9	3.0	3.2
1958 4	4.93	3.9	4.1	4.0	4.2	4.0	4.2	4.3	4.9	4.6	4.8	4.6	4.4
1961 2	4.67	4.0	4.0	4.1	4.0	4.0	3.8	3.9	3.9	4.1	4.0	4.0	3.9
1970 11	4.60	3.9	3.8	3.9	3.8	4.1	3.9	3.9	3.9	3.9	3.9	3.7	3.8*
1975 3	5.97	5.0	4.9	5.2	4.9	5.1	5.0	4.9	4.9	4.6	4.7	4.6	4.7
1980 7	5.73	6.4	6.6	6.5	6.6	6.5	6.2	6.1	6.0	6.0	5.8	5.8	5.6
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		23.3	22.9	22.9	22.6	22.7	22.7	22.9	23.5	22.9	23.2	22.5	22.5
AVERAGE		3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.8	3.9	3.7	3.7
AV. DEVIATION		0.4	0.5	0.6	0.6	0.7	0.6	0.6	0.7	0.6	0.6	0.7	0.6

SHORT-DURATION UNEMPLOYMENT RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	5.20	-2.1	-1.8	-1.6	-1.2	-0.9	-0.7	-0.2	-0.2	0.0	0.1	-0.2	0.7
1954 5	4.27	-2.2	-2.1	-2.0	-1.8	-1.6	-1.4	-0.4	-0.3	-0.1	0.0	0.1	0.0
1958 4	4.93	-1.7	-1.4	-1.7	-1.7	-1.4	-1.4	-1.0	-0.9	-0.6	-0.1	-0.0	0.1
1961 2	4.87	-0.7	-0.9	-0.8	-0.8	-0.7	-0.5	-0.7	-0.5	-0.4	0.2	-0.1	0.1
1970 11	4.60	-1.7	-1.4	-1.0	-0.9	-0.8	-0.6	-0.6	-0.5	-0.4	-0.3	-0.1	0.1
1975 3	5.97	-1.9	-1.9	-1.7	-1.6	-1.6	-1.3	-1.2	-0.7	-0.4	0.3	-0.1	0.1
1980 7	5.73	-0.9	-1.0	-1.0	-1.1	-1.0	-0.8	-0.8	-0.7	-0.4	0.2	0.1	0.1
1982 11	6.53	-0.2	-0.2	-0.3	-0.2	-0.0	-0.1	-0.2	-0.0	-0.1	0.1	-0.0	0.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		-10.2	-9.4	-8.7	-7.7	-6.9	-5.8	-4.0	-3.0	-1.8	0.3	-0.3	1.2
AVERAGE		-1.7	-1.6	-1.5	-1.3	-1.2	-1.0	-0.7	-0.5	-0.3	0.0	-0.1	0.2
AV. DEVIATION		0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	5.20	-0.5	-0.2	-0.4	-0.5	-0.7	-1.1	-1.3	-1.2	-1.5	-1.7	-1.8	-2.0
1954 5	4.27	-0.2	-0.2	0.0	0.3	-0.3	-0.5	-0.6	-0.9	-1.0	-1.2	-1.1	-1.3
1958 4	4.93	-0.0	-0.2	-0.2	-0.4	-0.4	-0.8	-1.1	-0.8	-1.0	-1.0	-1.2	-1.4
1961 2	4.67	-0.1	-0.3	-0.3	-0.2	-0.4	-0.4	-0.3	-0.4	-0.7	-0.7	-0.7	-1.1
1970 11	4.60	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.3	-0.1
1975 3	5.97	-0.1	0.0	-0.3	-0.6	-0.6	-0.5	-0.4	-0.7	-0.8	-0.9	-1.1	-1.2
1980 7	5.73	-0.1	-0.4	-0.4	-0.5	-0.8	-0.6	-0.5	-0.5	-0.6	-0.3	-0.5	-0.5*
1982 11	6.53	-0.0	-0.3	-0.4	-0.5	-0.5	-0.7	-0.7	-0.9	-0.7	-0.8	-1.0	-1.3
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-0.8	-0.8	-1.2	-1.5	-2.5	-3.4	-3.8	-4.1	-5.0	-5.5	-6.1	-7.0
AVERAGE		-0.1	-0.1	-0.2	-0.3	-0.4	-0.6	-0.6	-0.7	-0.8	-0.9	-1.0	-1.2
AV. DEVIATION		0.1	0.1	0.1	0.2	0.1	0.3	0.4	0.3	0.3	0.4	0.4	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	5.20	-1.9	-1.8	-2.4	-2.5	-2.5	-2.6	-2.7	-2.4	-2.6	-2.5	-2.3	-2.2
1954 5	4.27	-1.2	-1.4	-1.0	-1.1	-0.9	-1.0	-1.1	-1.3	-1.3	-0.9	-1.1	-0.8
1958 4	4.93	-1.3	-1.4	-1.1	-1.0	-0.8	-0.6	-0.7	-1.0	-1.1	-1.4	-0.9	-1.1*
1961 2	4.67	-0.9	-0.9	-1.0	-1.0	-0.9	-0.6	-0.7	-0.9	-0.7	-0.7	-0.6	-0.4
1970 11	4.60	-0.2	-0.3	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.4	-0.3	-0.6
1975 3	5.97	-0.9	-1.0	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.7	-0.8
1980 7	5.73	-0.5	-0.2	-0.0	0.3	0.6	0.6	0.5	0.6	0.8	0.7	0.6	0.8
1982 11	6.53	-1.3	-1.4										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-6.3	-6.7	-6.7	-6.7	-6.1	-5.8	-6.2	-6.8	-6.6	-6.6	-5.8	-5.8
AVERAGE		-1.1	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-1.0	-1.0
AV. DEVIATION		0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.5	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	5.20	-2.3	-2.6	-2.7	-2.5	-2.7	-2.7	-2.6	-2.6	-2.5	-2.3	-2.6	-2.7
1954 5	4.27	-0.7	-0.8	-1.1	-1.3	-1.3	-1.0	-1.0	-1.0	-1.3	-1.4	-1.3	-1.1
1958 4	4.93	-1.0	-0.8	-0.9	-0.7	-0.9	-0.7	-0.6	-0.0	-0.3	-0.1	-0.3	-0.5
1961 2	4.67	-0.7	-0.7	-0.6	-0.7	-0.7	-0.9	-0.8	-0.8	-0.6	-0.7	-0.7	-0.8
1970 11	4.80	-0.7	-0.8	-0.7	-0.8	-0.5	-0.7	-0.7	-0.7	-0.7	-0.7	-0.9	-0.9*
1975 3	5.97	-1.0	-1.1	-0.8	-1.1	-0.9	-1.0	-1.1	-1.1	-1.4	-1.3	-1.4	-1.3
1980 7	5.73	0.7	0.9	0.8	0.9	0.8	0.5	0.4	0.3	0.3	0.1	0.1	-0.1
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		-6.3	-6.7	-6.7	-7.0	-6.9	-6.9	-6.7	-6.1	-6.7	-6.4	-7.1	-7.1
AVERAGE		-1.1	-1.1	-1.1	-1.2	-1.2	-1.2	-1.1	-1.0	-1.1	-1.1	-1.2	-1.2
AV. DEVIATION		0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.5

LAYOFF RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.45	1.0	1.3	1.6	1.2	1.0	1.1	1.0	0.8	1.3	1.3	1.4	1.9
1954 5	1.63	0.6	0.6	0.9	1.2	1.5	2.2	2.2	2.3	1.2	1.8	1.4	1.9
1958 4	1.20	0.8	0.9	0.9	0.6	0.9	1.2	0.9	0.8	0.9	1.2	1.3	1.3
1961 2	1.17	0.6	0.8	0.9	0.8	0.9	0.8	0.9	0.9	0.8	1.0	0.9	1.4
1970 11	1.10	0.5	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.8	1.0	1.1	1.1
1975 3	2.04	0.7	0.6	0.7	0.8	0.7	0.9	0.9	1.2	1.4	1.7	1.9	2.0
1980 7	1.86	1.0	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.4	1.7	1.9	1.9
1982 11	2.41	1.9	1.9	1.8	1.9	2.0	1.9	2.1	2.1	2.2	2.5	2.5	2.4
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		4.3	4.8	5.7	5.2	5.8	7.0	6.7	7.0	6.5	8.0	8.0	9.6
AVERAGE		0.7	0.8	1.0	0.9	1.0	1.2	1.1	1.2	1.1	1.3	1.3	1.6
AV. DEVIATION		0.1	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.3	0.3	0.2	0.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.45	1.0	0.9	0.5	0.3	0.8	0.4	0.5	0.5	0.4	0.2	0.3	0.3
1954 5	1.63	1.6	1.6	0.8	1.4	1.0	0.9	0.9	1.2	0.7	0.4	0.6	0.7
1958 4	1.20	1.0	1.1	0.9	0.7	0.6	0.8	1.2	0.6	0.6	0.6	0.6	0.5
1961 2	1.17	1.3	0.6	0.9	0.8	0.4	0.7	0.7	0.6	0.6	0.7	0.7	0.3
1970 11	1.10	1.1	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	1.0	0.9	0.9
1975 3	2.04	2.2	2.3	2.3	2.0	1.8	1.9	1.8	1.6	1.5	1.1	1.1	1.1
1980 7	1.86	1.8	1.7	1.6	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2*
1982 11	2.41	2.3	2.1	2.1	2.0	1.9	1.9	1.8	1.7	1.6	1.5	1.3	1.3
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		8.2	7.5	6.2	6.1	5.5	5.5	5.9	5.3	4.8	4.0	4.2	3.8
AVERAGE		1.4	1.2	1.0	1.0	0.9	0.9	1.0	0.9	0.8	0.7	0.7	0.6
AV. DEVIATION		0.4	0.5	0.4	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.45	0.4	0.6	0.3	0.4	0.4	0.7	0.5	0.6	0.8	0.8	1.1	0.8
1954 5	1.63	0.6	0.7	0.9	0.6	0.7	0.6	0.6	0.6	0.6	1.0	0.5	0.5
1958 4	1.20	0.6	0.6	0.6	0.8	0.8	0.4	1.1	0.7	0.5	0.6	0.6	0.8*
1961 2	1.17	0.6	0.4	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.6	0.8	0.6
1970 11	1.10	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.6	0.6
1975 3	2.04	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.2	0.9	1.1	1.0
1980 7	1.86	1.3	1.4	1.5	1.7	1.9	1.9	1.8	1.9	2.0	1.9	2.1	2.1
1982 11	2.41	1.2	1.2										
OMIT THE FOLLOWING CYCLES: 1980 7 1982 11													
TOTAL		4.2	4.3	4.4	4.4	4.4	4.2	4.7	4.5	4.5	4.5	4.7	4.3
AVERAGE		0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.8	0.7
AV. DEVIATION		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.45	0.4	0.5	0.6	0.9	1.0	1.1	0.7	1.0	0.6	1.4	0.5	0.6
1954 5	1.63	0.4	0.6	0.5	0.8	0.6	0.7	0.9	0.9	0.7	0.5	0.8	0.8
1958 4	1.20	0.9	0.8	0.9	0.8	0.9	0.9	0.8	1.0	0.9	1.4	1.3	0.6
1961 2	1.17	0.5	0.6	0.4	0.3	0.5	0.7	0.6	0.8	0.7	0.4	0.6	0.5
1970 11	1.10	0.6	0.6	0.6	0.6	0.5	0.6	0.5	0.5	0.6	0.5	0.4	0.6*
1975 3	2.04	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7
1980 7	1.86	2.2	2.5	2.5	2.4	2.3	2.1	2.1	2.0	1.9	1.9	1.8	1.7
OMIT THE FOLLOWING CYCLES: 1980 7													
TOTAL		3.7	4.0	4.0	4.3	4.5	4.8	4.3	5.0	4.1	5.1	4.4	3.9
AVERAGE		0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.7
AV. DEVIATION		0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.4	0.2	0.1

LAYOFF RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.45	-0.4	-0.1	0.2	-0.2	-0.4	-0.3	-0.5	-0.6	-0.1	-0.2	0.0	0.4
1954 5	1.63	-1.0	-1.0	-0.7	-0.5	-0.1	0.6	0.6	0.6	-0.4	0.2	-0.2	0.2
1958 4	1.20	-0.4	-0.3	-0.3	-0.6	-0.3	-0.0	-0.3	-0.4	-0.3	-0.0	0.1	0.1
1961 2	1.17	-0.6	-0.4	-0.3	-0.4	-0.2	-0.3	-0.3	-0.2	-0.4	-0.1	-0.3	0.2
1970 11	1.10	-0.6	-0.5	-0.5	-0.4	-0.3	-0.3	-0.2	-0.2	-0.3	-0.1	0.0	0.0
1975 3	2.04	-1.3	-1.4	-1.3	-1.3	-1.3	-1.2	-1.2	-0.8	-0.6	-0.4	-0.2	-0.0
1980 7	1.86	-0.9	-1.0	-1.0	-0.9	-0.9	-0.8	-0.7	-0.7	-0.4	-0.1	0.0	0.1
1982 11	2.41	-0.5	-0.6	-0.6	-0.5	-0.4	-0.5	-0.3	-0.3	-0.2	0.1	0.1	0.0

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		-4.3	-3.8	-2.9	-3.4	-2.8	-1.6	-1.9	-1.6	-2.1	-0.6	-0.6	1.0
AVERAGE		-0.7	-0.6	-0.5	-0.6	-0.5	-0.3	-0.3	-0.3	-0.4	-0.1	-0.1	0.2
AV. DEVIATION		0.3	0.4	0.4	0.3	0.3	0.4	0.3	0.3	0.1	0.1	0.1	0.1

DIFFERENCES FROM TROUGH LEVELS FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.45	-0.4	-0.6	-0.9	-1.1	-0.6	-1.1	-0.9	-0.9	-1.0	-1.2	-1.1	-1.2
1954 5	1.63	-0.0	0.0	-0.9	-0.3	-0.7	-0.8	-0.9	-0.5	-0.9	-1.3	-1.0	-0.9
1958 4	1.20	-0.2	-0.1	-0.4	-0.5	-0.6	-0.4	0.0	-0.6	-0.6	-0.6	-0.6	-0.7
1961 2	1.17	0.1	-0.5	-0.3	-0.3	-0.8	-0.5	-0.5	-0.6	-0.6	-0.5	-0.5	-0.8
1970 11	1.10	-0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.1	-0.2	-0.2
1975 3	2.04	0.2	0.3	0.3	-0.1	-0.2	-0.1	-0.2	-0.5	-0.6	-0.9	-0.9	-0.9
1980 7	1.86	-0.1	-0.2	-0.3	-0.5	-0.5	-0.6	-0.5	-0.5	-0.6	-0.5	-0.6	-0.6*
1982 11	2.41	-0.1	-0.3	-0.3	-0.4	-0.5	-0.5	-0.6	-0.7	-0.8	-0.9	-1.1	-1.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		-0.4	-1.1	-2.4	-2.5	-3.0	-3.0	-2.7	-3.3	-3.8	-4.6	-4.4	-4.8
AVERAGE		-0.1	-0.2	-0.4	-0.4	-0.5	-0.5	-0.5	-0.6	-0.6	-0.8	-0.7	-0.8
AV. DEVIATION		0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.1	0.2	0.4	0.3	0.2

DIFFERENCES FROM TROUGH LEVELS SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.45	-1.1	-0.8	-1.1	-1.0	-1.0	-0.8	-0.9	-0.8	-0.7	-0.6	-0.3	-0.6
1954 5	1.63	-1.0	-0.9	-0.7	-1.0	-0.9	-1.1	-1.0	-1.1	-1.0	-0.7	-1.1	-1.1
1958 4	1.20	-0.7	-0.6	-0.6	-0.4	-0.4	-0.8	-0.1	-0.5	-0.7	-0.6	-0.6	-0.4*
1961 2	1.17	-0.6	-0.7	-0.5	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.6	-0.4	-0.6
1970 11	1.10	-0.2	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.5	-0.5
1975 3	2.04	-0.8	-0.9	-0.9	-0.8	-0.9	-0.8	-1.0	-0.9	-0.9	-1.1	-0.9	-1.0
1980 7	1.86	-0.6	-0.5	-0.3	-0.2	0.0	-0.0	-0.1	0.0	0.1	0.1	0.2	0.3
1982 11	2.41	-1.2	-1.2										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		-4.4	-4.3	-4.2	-4.2	-4.1	-4.4	-3.9	-4.1	-4.1	-4.1	-3.9	-4.3
AVERAGE		-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6	-0.7	-0.7	-0.7	-0.6	-0.7
AV. DEVIATION		0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2

DIFFERENCES FROM TROUGH LEVELS THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.45	-1.0	-0.9	-0.8	-0.6	-0.5	-0.4	-0.7	-0.5	-0.8	-0.0	-0.9	-0.8
1954 5	1.63	-1.2	-1.0	-1.1	-0.9	-1.0	-1.0	-0.8	-0.7	-1.0	-1.1	-0.8	-0.8
1958 4	1.20	-0.3	-0.4	-0.3	-0.4	-0.3	-0.3	-0.4	-0.2	-0.3	0.2	0.1	-0.6
1961 2	1.17	-0.6	-0.5	-0.7	-0.8	-0.6	-0.5	-0.6	-0.4	-0.5	-0.8	-0.6	-0.6
1970 11	1.10	-0.5	-0.5	-0.5	-0.5	-0.6	-0.5	-0.6	-0.6	-0.5	-0.6	-0.7	-0.5*
1975 3	2.04	-1.1	-1.2	-1.1	-1.1	-1.1	-1.2	-1.1	-1.2	-1.3	-1.2	-1.3	-1.3
1980 7	1.86	0.3	0.6	0.6	0.6	0.5	0.3	0.2	0.1	0.1	0.1	-0.1	-0.2

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL		-4.8	-4.6	-4.6	-4.3	-4.1	-3.7	-4.3	-3.6	-4.4	-3.5	-4.2	-4.7
AVERAGE		-0.8	-0.8	-0.8	-0.7	-0.7	-0.6	-0.7	-0.6	-0.7	-0.6	-0.7	-0.8
AV. DEVIATION		0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.4	0.3	0.2

VOLUNTARY-TO-INVOLUNTARY PART-TIME EMPLOYMENT RATIO
RATIO

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE		TROUGH			
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1958 4	1.32	2.1	2.0	2.0	2.1	2.1	2.0	1.9	1.8	1.5	1.4	1.3	1.3
1961 2	1.71	2.3	2.0	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.6
1970 11	3.84	5.1	4.8	5.0	4.8	4.1	4.2	4.4	4.2	4.3	4.2	3.9	3.9
1975 3	2.82	4.3	4.0	4.1	4.1	3.9	3.6	3.6	3.3	3.2	2.9	2.9	2.8
1980 7	2.93	3.5	3.9	3.7	3.6	3.6	3.6	3.6	3.6	3.2	2.8	3.0	3.0
1982 11	1.93	2.3	2.5	2.3	2.2	2.2	2.2	2.3	2.2	2.1	1.9	1.9	1.9
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		13.7	12.8	13.4	13.1	12.1	11.7	11.8	11.2	10.8	10.3	9.9	9.7
AVERAGE		3.4	3.2	3.3	3.3	3.0	2.9	2.9	2.8	2.7	2.6	2.5	2.4
AV. DEVIATION		1.2	1.2	1.2	1.2	1.0	1.0	1.0	0.9	1.0	1.0	1.0	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER		TROUGH			
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1958 4	1.32	1.3	1.5	1.6	1.6	1.7	1.8	2.0	1.9	1.9	2.1	1.9	2.1
1961 2	1.71	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.3	2.5	2.5
1970 11	3.84	3.6	3.8	3.7	3.8	3.6	3.8	4.4	3.9	3.9	4.1	3.9	3.8
1975 3	2.82	2.8	2.8	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3
1980 7	2.93	2.9	2.9	2.9	3.0	3.0	2.9	3.1	3.0	3.1	3.0	3.1	2.8*
1982 11	1.93	1.9	1.8	1.9	2.0	2.1	2.0	2.0	2.2	2.1	2.1	2.2	2.1
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		9.6	9.8	10.3	10.5	10.5	10.7	11.6	11.1	11.2	11.7	11.7	11.7
AVERAGE		2.4	2.5	2.6	2.6	2.6	2.7	2.9	2.8	2.8	2.9	2.9	2.9
AV. DEVIATION		0.8	0.8	0.9	0.8	0.8	0.8	0.9	0.8	0.7	0.7	0.7	0.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER		TROUGH			
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1958 4	1.32	2.3	2.2	2.1	2.1	2.1	2.1	2.0	2.1	2.2	2.1	2.3	2.0*
1961 2	1.71	2.4	2.5	2.4	2.4	2.4	2.6	2.4	2.4	2.3	2.5	2.6	2.6
1970 11	3.84	4.0	4.0	4.3	4.1	3.9	4.2	3.7	3.9	4.0	4.2	4.3	4.5
1975 3	2.82	3.3	3.2	3.6	3.4	3.4	3.3	3.2	3.1	3.2	3.3	3.2	3.4
1980 7	2.93	2.8	2.7	2.5	2.5	2.3	2.5	2.3	2.2	2.2	2.2	2.3	2.2
1982 11	1.93	2.2	2.1										
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		11.9	12.0	12.4	11.9	11.8	12.2	11.4	11.6	11.7	12.0	12.3	12.5
AVERAGE		3.0	3.0	3.1	3.0	3.0	3.0	2.8	2.9	2.9	3.0	3.1	3.1
AV. DEVIATION		0.7	0.6	0.9	0.8	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER		TROUGH			
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
958 4	1.32	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.6	1.8	1.8
961 2	1.71	2.6	2.8	2.6	2.6	2.8	2.5	2.6	2.7	2.7	2.8	2.9	2.8
970 11	3.84	4.6	4.8	4.7	4.7	4.9	4.7	4.0	4.0	4.2	4.4	4.4	4.4*
975 3	2.82	3.6	3.4	3.4	3.3	3.5	3.5	3.8	3.6	3.6	3.7	3.6	3.6
980 7	2.93	2.1	1.9	1.9	1.9	1.9	1.8	1.9	2.0	2.1	2.0	2.0	2.2
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		13.0	12.8	12.7	12.5	13.1	12.6	12.0	12.1	12.2	12.5	12.7	12.6
AVERAGE		3.3	3.2	3.2	3.1	3.3	3.1	3.0	3.0	3.1	3.1	3.2	3.1
AV. DEVIATION		0.9	0.9	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.9	0.8	0.9

VOLUNTARY-TO-INVOLUNTARY PART-TIME EMPLOYMENT RATIO
RATIO

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1958 4	1.32	0.8	0.7	0.7	0.8	0.8	0.7	0.6	0.5	0.2	0.1	-0.0	0.0
1961 2	1.71	0.6	0.3	0.5	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.0	-0.1
1970 11	3.84	1.2	0.9	1.1	1.0	0.3	0.4	0.5	0.3	0.5	0.4	0.1	0.1
1975 3	2.82	1.4	1.2	1.3	1.3	1.0	0.8	0.7	0.5	0.3	0.0	0.1	-0.0
1980 7	2.93	0.7	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.3	-0.1	0.0	0.0
1982 11	1.93	0.4	0.6	0.4	0.3	0.2	0.3	0.3	0.3	0.2	0.0	0.0	0.0
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		4.0	3.1	3.7	3.4	2.4	2.0	2.1	1.5	1.2	0.6	0.2	-0.0
AVERAGE		1.0	0.8	0.9	0.9	0.6	0.5	0.5	0.4	0.3	0.1	0.0	-0.0
AV. DEVIATION		0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1958 4	1.32	0.0	0.2	0.3	0.3	0.4	0.5	0.7	0.5	0.6	0.8	0.6	0.8
1961 2	1.71	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.8	0.8
1970 11	3.84	-0.2	-0.1	-0.1	-0.1	-0.2	-0.1	0.6	0.1	0.1	0.3	0.0	-0.1
1975 3	2.82	-0.0	0.0	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5
1980 7	2.93	-0.1	-0.1	0.0	0.1	0.1	-0.1	0.1	0.1	0.1	0.0	0.1	-0.1*
1982 11	1.93	-0.0	-0.1	-0.0	0.1	0.1	0.1	0.1	0.3	0.2	0.2	0.3	0.2
OMIT THE FOLLOWING CYCLES:						1980 7			1982 11				
TOTAL		-0.1	0.1	0.6	0.8	0.8	1.0	1.9	1.4	1.5	2.0	2.0	2.0
AVERAGE		-0.0	0.0	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.5	0.5	0.5
AV. DEVIATION		0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.3

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1958 4	1.32	1.0	0.9	0.8	0.8	0.8	0.8	0.7	0.8	0.9	0.8	0.9	0.7*
1961 2	1.71	0.7	0.8	0.7	0.6	0.7	0.8	0.7	0.7	0.6	0.8	0.9	0.9
1970 11	3.84	0.2	0.1	0.4	0.2	0.1	0.4	-0.1	0.1	0.1	0.3	0.4	0.6
1975 3	2.82	0.5	0.5	0.8	0.6	0.6	0.5	0.4	0.3	0.4	0.4	0.4	0.6
1980 7	2.93	-0.1	-0.2	-0.4	-0.4	-0.6	-0.4	-0.6	-0.7	-0.8	-0.7	-0.7	-0.7
1982 11	1.93	0.3	0.2										
OMIT THE FOLLOWING CYCLES:						1980 7			1982 11				
TOTAL		2.2	2.4	2.7	2.2	2.1	2.5	1.7	1.9	2.0	2.3	2.6	2.8
AVERAGE		0.6	0.6	0.7	0.6	0.5	0.6	0.4	0.5	0.5	0.6	0.7	0.7
AV. DEVIATION		0.2	0.3	0.1	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.1

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1958 4	1.32	0.9	0.7	0.7	0.6	0.6	0.5	0.6	0.5	0.4	0.3	0.5	0.4
1961 2	1.71	0.9	0.8	0.9	0.9	1.1	0.8	0.9	1.0	1.0	1.1	1.2	1.1
1970 11	3.84	0.8	0.9	0.8	0.9	1.0	0.9	0.1	0.1	0.4	0.5	0.6	0.5*
1975 3	2.82	0.8	0.6	0.5	0.5	0.7	0.6	0.7	0.7	0.8	0.9	0.7	0.8
1980 7	2.93	-0.8	-1.0	-1.0	-1.0	-1.0	-1.1	-1.0	-0.9	-0.9	-0.9	-0.9	-0.7
OMIT THE FOLLOWING CYCLES:						1980 7							
TOTAL		3.3	3.1	3.0	2.9	3.4	2.9	2.3	2.4	2.5	2.8	3.0	2.9
AVERAGE		0.8	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.6	0.7	0.9	0.7
AV. DEVIATION		0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.3	0.3	0.2	0.2

AVERAGE WORKWEEK, MANUFACTURING
HOURS

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	39.27	101.1	100.6	100.3	100.3	99.8	98.8	99.1	99.1	99.6	99.3	100.3	100.3
1954 5	39.50	103.0	102.8	102.3	100.8	101.3	100.8	100.3	100.0	100.5	100.0	99.7	100.0
1958 4	38.70	102.8	103.1	103.1	102.8	102.6	101.6	101.3	100.8	100.3	99.7	100.0	99.7
1961 2	39.30	101.5	101.0	101.8	101.3	101.3	101.0	100.3	100.8	99.7	97.7	99.7	100.0
1970 11	39.50	102.5	102.3	101.8	101.5	101.0	100.8	101.0	101.3	100.8	99.5	100.0	100.0
1975 3	38.97	100.9	103.4	103.2	103.2	103.2	102.7	102.7	101.4	100.9	100.6	99.8	99.6
1980 7	39.23	102.2	102.5	102.5	102.2	102.2	102.5	102.2	101.4	101.2	100.4	99.9	99.7
1982 11	38.97	100.6	96.2	101.4	100.1	100.1	100.3	100.3	100.3	100.1	99.6	99.8	100.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		611.9	613.2	612.4	609.9	608.9	605.5	604.5	603.2	601.7	596.9	599.7	599.7
AVERAGE		102.0	102.2	102.1	101.6	101.5	100.9	100.8	100.5	100.3	99.5	99.9	99.9
AV. DEVIATION		0.8	0.9	0.8	0.9	0.9	0.8	0.9	0.7	0.4	0.6	0.2	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	39.27	99.3	100.1	100.8	101.1	101.1	102.1	102.4	103.1	103.9	104.7	103.9	104.2
1954 5	39.50	100.3	100.3	100.5	100.0	100.3	101.5	101.3	102.0	102.5	103.0	102.8	103.5
1958 4	38.70	100.3	100.8	101.3	101.8	102.3	102.1	102.8	102.8	103.6	103.9	104.4	104.7
1961 2	39.30	100.3	100.8	100.8	101.5	101.8	102.0	100.5	102.3	103.1	102.5	101.8	102.5
1970 11	39.50	100.0	101.0	100.5	100.8	100.5	101.0	101.3	101.0	100.8	99.7	101.0	101.3
1975 3	38.97	100.6	100.1	100.6	101.1	101.9	102.4	102.1	102.4	103.2	103.9	103.4	103.2
1980 7	39.23	100.4	101.2	101.2	101.7	102.2	102.7	101.4	101.7	102.0	102.5	102.0	101.7*
1982 11	38.97	100.1	101.9	100.6	101.4	102.9	102.7	102.9	103.2	103.4	104.7	104.2	104.2
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		600.7	603.0	604.5	606.3	607.9	611.2	610.4	613.7	617.0	617.8	617.3	619.3
AVERAGE		100.1	100.5	100.8	101.1	101.3	101.9	101.7	102.3	102.8	103.0	102.9	103.2
AV. DEVIATION		0.3	0.4	0.2	0.4	0.7	0.4	0.7	0.5	0.8	1.2	1.0	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	39.27	104.2	103.9	103.9	103.9	104.4	104.9	104.2	103.7	103.1	102.4	102.9	102.4
1954 5	39.50	102.8	102.8	102.8	103.0	103.5	103.8	103.3	103.3	102.8	102.3	102.8	101.8
1958 4	38.70	104.9	104.7	103.9	104.1	103.6	103.6	102.8	103.9	104.7	103.6	103.1	102.6*
1961 2	39.30	103.1	103.6	103.1	102.8	102.8	102.5	103.1	102.3	102.5	102.3	~~102.8~~	~~102.5~~
1970 11	39.50	101.8	101.8	102.3	102.3	103.0	102.5	102.8	102.5	102.8	102.8	103.0	103.3
1975 3	38.97	101.6	103.4	103.2	103.4	102.9	102.1	102.7	102.9	102.7	101.9	103.4	103.2
1980 7	39.23	101.7	100.7	100.9	100.4	99.9	95.6	100.7	99.4	99.4	99.7	99.7	99.7
1982 11	38.97	103.9	105.0										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		618.3	620.1	619.1	619.6	620.3	619.6	618.8	618.5	618.6	615.2	618.0	615.7
AVERAGE		103.1	103.3	103.2	103.3	103.4	103.3	103.1	103.1	103.1	102.5	103.0	102.6
AV. DEVIATION		1.0	0.7	0.5	0.6	0.5	0.9	0.4	0.5	0.5	0.4	0.2	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	39.27	102.6	103.4	103.7	103.7	103.4	102.1	102.9	103.1	102.1	103.1	104.4	104.7
1954 5	39.50	101.5	101.8	101.8	102.3	102.5	102.3	102.5	102.0	102.3	101.8	101.5	100.8
1958 4	38.70	103.4	102.8	102.8	102.6	101.8	102.3	101.3	99.2	101.3	101.6	101.8	102.3
1961 2	39.30	102.8	102.3	103.1	103.3	103.1	102.8	103.3	103.3	103.1	103.3	102.0	103.3
1970 11	39.50	102.5	102.3	103.5	103.3	103.5	103.0	102.8	103.0	102.5	103.0	102.8	103.0*
1975 3	38.97	103.7	103.7	103.9	103.4	103.7	103.7	103.9	103.7	103.7	101.6	102.4	103.9
1980 7	39.23	99.4	98.9	99.2	99.4	99.4	101.2	99.9	100.7	102.2	102.0	102.2	102.5
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		618.5	616.3	618.8	618.5	618.0	616.2	616.7	614.4	615.0	614.4	615.0	618.0
AVERAGE		102.8	102.7	103.1	103.1	103.0	102.7	102.8	102.4	102.5	102.4	102.5	103.0
AV. DEVIATION		0.5	0.6	0.6	0.4	0.6	0.5	0.6	1.2	0.6	0.8	0.7	1.0

OVERTIME HOURS, MANUFACTURING
HOURS

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1958 4	1.73	132.7	138.5	138.5	126.9	121.2	121.2	121.2	109.6	103.8	103.8	98.1	98.1
1961 2	2.10	128.6	114.3	119.0	114.3	114.3	109.5	109.5	114.3	100.0	95.2	100.0	100.0
1970 11	2.67	131.2	127.5	120.0	120.0	112.5	112.5	116.3	112.5	108.7	101.2	101.2	97.5
1975 3	2.40	116.7	145.8	141.7	141.7	137.5	133.3	133.3	116.7	112.5	104.2	100.0	100.0
1980 7	2.50	128.0	128.0	132.0	128.0	128.0	124.0	120.0	124.0	120.0	104.0	96.0	100.0
1982 11	2.30	104.3	100.0	108.7	100.0	104.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		509.2	526.1	519.2	502.9	485.4	476.5	480.3	453.1	425.1	404.5	399.3	395.6
AVERAGE		127.3	131.5	129.8	125.7	121.4	119.1	120.1	113.3	106.3	101.1	99.8	98.9
AV. DEVIATION		5.3	10.6	10.3	8.6	8.1	8.1	7.2	2.2	4.4	2.9	0.9	1.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1958 4	1.73	103.8	109.6	109.6	121.2	126.9	126.9	138.5	144.2	144.2	150.0	161.5	161.5
1961 2	2.10	100.0-	104.8	109.5	109.5	114.3	119.0	119.0	123.8	128.6	133.3	133.3	128.6
1970 11	2.67	101.2	105.0	105.0	105.0	105.0	108.7	108.7	108.7	108.7	108.7	108.7	108.7
1975 3	2.40	100.0	95.8	104.2	108.3	116.7	116.7	116.7	120.8	125.0	129.2	129.2	133.3
1980 7	2.50	104.0	112.0	112.0	120.0	124.0	120.0	116.0	116.0	116.0	120.0	116.0	116.0*
1982 11	2.30	100.0	104.3	104.3	113.0	126.1	117.4	126.1	130.4	134.8	143.5	143.5	143.5
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		405.1	415.2	428.3	444.0	462.9	471.4	482.9	497.6	506.6	521.2	532.8	532.2
AVERAGE		101.3	103.8	107.1	111.0	115.7	117.6	120.7	124.4	126.6	130.3	133.2	133.0
AV. DEVIATION		1.3	4.0	2.5	5.1	6.1	5.1	8.9	9.9	9.8	11.4	14.2	14.4

ATE OF US. YCLE ROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
958 4	1.73	167.3	167.3	161.5	161.5	155.8	155.8	138.5	150.0	173.1	161.5	155.8	138.5*
961 2	2.10	133.3	138.1	138.1	138.1	133.3	123.8	133.3	128.6	128.6	133.3	128.6	133.3
970 11	2.67	112.5	116.3	120.0	123.8	135.0	127.5	131.2	127.5	131.2	131.2	135.0	138.7
975 3	2.40	108.3	137.5	133.3	133.3	129.2	133.3	129.2	133.3	133.3	137.5	137.5	137.5
980 7	2.50	116.0	108.0	104.0	100.0	96.0	92.0	100.0	92.0	96.0	92.0	92.0	92.0
982 11	2.30	147.8	147.8										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		521.5	559.2	553.0	556.7	553.3	540.4	532.2	539.4	566.2	563.6	556.8	548.0
AVERAGE		130.4	139.8	138.2	139.2	138.3	135.1	133.1	134.9	141.6	140.9	139.2	137.0
AV. DEVIATION		20.0	13.8	11.6	11.2	8.7	10.3	2.8	7.6	15.8	10.3	8.3	1.8

ATE OF US. YCLE ROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
958 4	1.73	144.2	138.5	138.5	132.7	132.7	138.5	121.2	115.4	121.2	121.2	121.2	126.9
961 2	2.10	133.3	123.8	133.3	138.1	138.1	138.1	138.1	138.1	138.1	142.9	138.1	138.1
970 11	2.67	138.7	146.2	150.0	142.5	153.8	146.2	142.5	142.5	138.7	142.5	142.5	146.2*
975 3	2.40	150.0	145.8	145.8	145.8	145.8	145.8	145.8	150.0	145.8	141.7	154.2	145.8
980 7	2.50	92.0	92.0	92.0	92.0	92.0	96.0	96.0	104.0	116.0	108.0	116.0	120.0
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		568.3	554.4	567.6	559.1	570.4	568.6	547.6	546.0	543.8	548.2	555.9	557.1
AVERAGE		141.6	138.6	141.9	139.8	142.6	142.2	136.9	136.5	136.0	137.0	139.0	139.3
AV. DEVIATION		5.5	7.5	6.0	4.4	7.2	3.9	7.9	10.6	7.4	7.9	9.4	6.8

NEW PRIVATE HOUSING STARTS
THOUSAND

				PERCENTAGES OF TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1683.33	71.0	72.4	71.0	67.5	69.6	78.8	78.4	79.7	82.2	88.1	95.2	98.7
1954 5	1447.67	95.3	93.0	91.5	93.1	92.7	95.5	92.8	93.8	97.9	97.5	99.0	97.5
1958 4	1151.00	102.0	102.1	103.5	103.6	103.5	104.6	101.0	99.6	101.7	96.2	96.3	100.3
1961 2	1240.33	89.4	103.9	102.5	100.5	96.5	108.4	88.4	100.5	100.5	85.7	95.4	98.8
1970 11	1706.67	77.8	63.6	76.5	77.3	74.1	75.6	81.2	88.9	82.0	89.9	92.6	96.5
1975 3	967.33	166.1	147.4	156.4	138.0	118.1	118.9	110.6	106.1	100.8	106.7	93.5	102.7
1980 7	1300.33	136.7	140.9	129.3	117.2	115.2	103.1	103.8	80.5	80.8	71.3	92.0	97.6
1982 11	1261.00	71.8	69.5	72.2	73.0	72.2	81.5	72.2	94.0	83.0	89.9	90.6	107.9
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		601.7	582.3	601.3	578.2	554.4	579.7	552.3	568.4	565.0	565.0	571.9	594.5
AVERAGE		100.3	97.1	100.2	96.4	92.4	96.6	92.0	94.7	94.2	94.2	95.3	99.1
AV. DEVIATION		22.5	20.8	20.6	17.0	13.7	14.0	9.4	7.3	8.0	5.9	4.6	1.6

				PERCENTAGES OF TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1683.33	106.0	108.4	111.9	109.0	117.4	115.5	121.9	121.3	121.8	126.0	108.2	95.3
1954 5	1447.67	103.5	107.7	108.0	111.8	111.2	119.5	124.8	121.4	114.9	116.3	118.0	115.5
1958 4	1151.00	103.5	107.4	116.2	119.4	126.1	127.9	138.4	138.8	144.0	144.8	140.7	138.1
1961 2	1240.33	105.8	94.0	99.0	111.4	107.6	105.8	115.2	114.1	111.7	110.1	109.7	103.0
1970 11	1706.67	110.9	107.1	102.0	111.9	116.4	120.1	118.7	122.1	126.4	119.6	124.7	127.9
1975 3	967.33	103.9	115.9	112.4	126.7	130.3	130.7	138.9	140.6	136.6	141.3	159.0	146.9
1980 7	1300.33	110.4	113.1	117.1	116.1	114.0	122.1	98.4	100.4	102.4	89.4	80.5	79.6*
1982 11	1261.00	101.5	134.3	141.5	127.3	119.4	143.3	137.7	143.1	151.0	132.0	131.2	139.2
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		633.6	640.4	649.4	690.2	708.9	719.4	758.0	758.2	755.4	758.1	760.3	730.8
AVERAGE		105.6	106.7	108.2	115.0	118.2	119.9	126.3	126.4	125.9	126.4	126.7	121.8
AV. DEVIATION		2.0	4.2	5.2	5.4	6.7	6.3	8.2	8.9	9.8	11.1	15.4	15.8

				PERCENTAGES OF TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
949 10	1683.33	92.7	112.9	114.5	97.3	88.0	80.3	80.7	84.3	74.7	79.2	86.5	82.3
954 5	1447.67	117.7	112.7	112.2	109.1	102.9	99.1	98.8	99.5	99.7	96.8	97.3	95.0
958 4	1151.00	130.1	130.6	134.4	124.2	133.8	117.7	123.0	139.1	126.8	130.6	96.4	112.0*
961 2	1240.33	116.3	122.9	119.6	113.2	116.9	122.3	106.7	123.6	130.8	126.1	100.3	117.4
970 11	1706.67	134.5	146.1	140.0	136.8	131.8	130.1	132.1	132.0	139.6	145.4	145.6	141.9
975 3	967.33	144.2	150.8	154.5	144.8	160.2	177.8	168.4	165.6	186.5	157.9	200.9	213.3
980 7	1300.33	73.0	69.2	66.6	64.5	69.7	67.4	70.1	70.8	70.1	79.1	70.0	91.1
982 11	1261.00	132.2											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		735.6	776.0	775.3	725.5	733.6	727.3	709.8	748.1	758.1	735.9	726.9	761.8
AVERAGE		122.6	129.3	129.2	120.9	122.3	121.2	118.3	124.7	126.3	122.7	121.1	127.0
AV. DEVIATION		13.7	13.2	13.8	14.4	19.7	22.2	22.9	22.2	26.1	23.1	34.7	33.7

				PERCENTAGES OF TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
949 10	1683.33	78.7	79.0	82.5	90.1	88.1	83.9	83.6	80.4	85.4	85.7	88.1	89.9
954 5	1447.87	91.5	89.0	90.7	85.2	87.5	83.7	81.8	79.5	90.7	81.0	79.2	81.1
958 4	1151.00	110.4	108.3	104.0	116.8	95.3	108.3	108.3	92.4	102.8	106.5	114.0	101.3
961 2	1240.33	123.7	136.2	132.3	128.0	130.1	132.1	142.1	143.4	130.8	120.2	129.2	146.7
970 11	1706.87	138.8	145.4	134.1	138.8	122.1	132.8	121.1	124.4	120.2	109.8	98.3	101.0*
975 3	967.33	195.6	203.8	185.7	212.7	208.8	201.5	211.1	211.1	221.4	177.6	179.7	210.1
980 7	1300.33	80.4	87.2	87.8	104.7	93.4	130.3	137.2	123.4	115.8	139.0	133.5	138.7
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		738.5	761.7	738.3	771.4	731.9	742.3	748.0	731.2	741.3	680.9	688.5	730.1
AVERAGE		123.1	126.9	123.2	128.6	122.0	123.7	124.7	121.9	123.5	113.5	114.7	121.7
AV. DEVIATION		29.5	34.8	30.8	31.4	31.7	31.8	34.8	37.8	35.0	23.6	26.5	37.8

NEW PRIVATE HOUSING AUTHORIZED BY LOCAL PERMITS
1967=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS -11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	ONE YEAR BEFORE TROUGH -5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1948 10	137.90	62.5	60.0	58.3	59.4	62.9	70.1	75.6	77.2	79.9	81.4	98.8	98.3
1954 5	110.87	93.4	90.1	88.8	85.3	89.8	90.3	92.4	91.9	90.6	95.4	96.4	98.1
1958 4	91.77	98.6	100.8	93.9	100.4	100.7	99.3	96.4	97.3	99.7	85.8	95.0	100.1
1961 2	91.87	97.8	104.1	107.7	98.1	102.2	101.8	100.8	99.5	100.3	97.2	99.3	98.4
1970 11	141.23	71.7	65.9	69.4	70.2	76.0	82.5	82.0	82.2	86.5	88.5	97.1	93.3
1975 3	66.17	163.4	148.3	141.5	130.4	119.4	109.4	107.3	101.9	113.2	94.8	94.9	92.3
1980 7	100.80	127.5	131.2	118.7	102.3	100.5	102.6	96.0	79.2	64.8	68.9	89.6	100.9
1982 11	99.80	64.4	64.7	66.0	71.4	71.2	77.0	74.7	86.2	75.2	83.3	93.4	99.3

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		587.3	569.2	559.5	543.8	551.1	553.3	554.5	549.9	570.2	542.9	581.5	580.6
AVERAGE		97.9	94.9	93.2	90.6	91.8	92.2	92.4	91.7	95.0	90.5	96.9	96.8
AV. DEVIATION		22.1	22.8	21.1	19.0	15.6	11.3	9.1	8.0	9.4	5.3	1.5	2.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS +1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	FIRST YEAR AFTER TROUGH +7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	137.90	102.9	106.3	114.1	115.4	115.4	117.4	117.0	116.5	132.6	114.7	97.0	91.5
1954 5	110.87	105.4	108.1	107.2	110.0	113.8	122.6	119.2	123.0	136.2	116.6	119.9	120.5
1958 4	91.77	104.8	111.9	121.9	121.7	124.8	128.8	146.1	126.2	125.0	130.3	136.2	130.1
1961 2	91.87	102.3	102.5	105.2	109.5	110.9	118.7	112.3	114.9	117.9	118.9	114.8	122.2
1970 11	141.23	109.6	102.0	98.6	109.2	108.3	122.4	118.1	128.4	124.4	123.9	125.7	129.0
1975 3	66.17	112.7	119.1	123.2	132.8	129.5	138.6	142.7	144.5	142.1	155.7	155.1	151.6
1980 7	100.80	109.5	119.0	109.4	110.8	100.1	97.8	96.0	94.8	95.3	93.9	78.2	74.9*
1982 11	99.80	107.3	117.1	119.7	118.7	124.3	132.4	142.5	144.2	133.7	121.8	132.0	132.9

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		637.8	650.0	670.2	698.7	702.8	748.4	755.4	753.6	778.1	760.1	748.6	745.0
AVERAGE		106.3	108.3	111.7	116.4	117.1	124.7	125.9	125.6	129.7	126.7	124.8	124.2
AV. DEVIATION		3.2	4.8	8.0	7.2	6.7	6.0	12.3	7.4	7.3	10.9	14.2	12.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS +13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	SECOND YEAR AFTER TROUGH +19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	137.90	89.6	115.0	106.1	83.2	75.8	70.3	72.0	70.3	67.4	68.7	88.6	67.6
1954 5	110.87	113.8	114.3	110.2	108.6	106.3	97.0	96.5	99.0	96.3	99.0	98.8	91.9
1958 4	91.77	127.9	125.9	122.7	123.9	119.3	114.7	109.7	117.9	111.9	111.5	97.9	104.2*
1961 2	91.87	116.1	126.5	116.9	118.1	121.8	122.8	125.1	120.9	126.5	126.5	123.0	119.4
1970 11	141.23	132.3	136.6	132.3	129.4	130.5	126.1	133.2	134.0	138.1	146.0	143.7	136.4
1975 3	66.17	147.5	155.5	154.8	162.2	170.5	192.8	185.6	199.5	196.8	188.3	203.3	216.3
1980 7	100.80	71.2	67.9	58.5	59.9	63.8	64.1	65.7	70.7	70.5	76.2	74.0	85.3
982 11	99.80	129.9											

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		727.4	773.7	743.0	724.5	724.2	723.7	722.1	741.6	737.0	740.1	755.2	735.7
AVERAGE		121.2	129.0	123.8	120.7	120.7	120.6	120.4	123.6	122.8	123.3	125.9	122.6
AV. DEVIATION		14.7	11.4	13.1	17.4	20.2	26.6	27.6	28.8	31.0	30.3	31.7	35.8

ATE OF US. YCLF ROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS +25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	THIRD YEAR AFTER TROUGH +31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
948 10	137.90	65.9	68.2	72.2	83.6	76.5	75.1	73.4	73.7	78.2	78.0	83.8	84.7
954 5	110.87	90.3	89.7	87.5	85.2	84.0	84.5	83.7	78.0	82.0	82.7	78.2	81.6
958 4	91.77	107.8	98.2	102.3	101.9	100.9	99.6	100.4	97.3	99.4	98.5	102.4	102.7
961 2	91.87	124.0	126.9	133.0	132.6	130.2	129.1	139.2	139.4	133.8	140.2	127.8	142.2
970 11	141.23	147.6	138.6	135.8	125.8	116.5	117.8	125.1	111.0	110.4	103.9	86.1	85.5*
975 3	66.17	216.3	217.3	228.2	219.7	231.8	218.1	229.0	230.8	228.5	212.3	211.9	219.6
980 7	100.80	74.4	82.4	92.5	98.3	106.3	116.0	118.6	117.6	123.1	131.1	141.1	142.8

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		751.9	738.9	758.1	748.9	739.9	724.2	750.8	730.3	732.3	715.7	690.2	716.3
AVERAGE		125.3	123.1	128.5	124.8	123.3	120.7	125.1	121.7	122.0	119.3	115.0	119.4
AV. DEVIATION		37.8	37.8	39.2	34.6	36.5	35.3	39.3	42.3	39.4	38.0	36.5	41.0

CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT
BIL 1972$

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	2.98	104.2	103.6	85.1	92.5	91.5	78.8	81.5	88.8	82.5	89.5	98.2	94.9
1954 5	3.27	108.1	133.8	111.2	128.8	137.2	117.3	106.6	110.0	111.8	95.3	97.5	99.9
1958 4	3.68	124.1	117.8	114.6	118.7	104.5	107.2	107.0	101.8	103.4	99.6	99.1	99.9
1961 2	4.55	95.5	103.7	103.7	100.1	101.0	100.8	102.3	99.3	95.1	103.4	104.1	100.8
1970 11	8.40	117.7	120.8	115.6	109.0	103.6	103.9	99.9	103.4	97.9	100.3	88.1	101.2
1975 3	9.55	130.4	139.0	126.5	144.7	129.4	130.8	122.8	110.5	117.6	106.1	98.3	94.6
1980 7	14.35	98.7	102.4	102.3	112.2	106.2	109.5	99.4	95.5	97.3	87.4	98.7	104.6
1982 11	12.08	106.6	109.5	119.6	108.8	116.3	97.8	94.1	93.7	93.1	100.4	98.9	95.4
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		680.0	718.8	656.7	691.7	667.3	638.8	620.1	614.7	608.3	594.2	585.3	591.3
AVERAGE		113.3	119.8	109.5	115.3	111.2	106.5	103.4	102.5	101.4	99.0	97.6	98.5
AV. DEVIATION		10.7	11.4	10.0	14.7	14.7	12.0	8.8	5.5	9.6	4.4	3.2	2.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	2.98	106.9	96.9	105.9	105.3	114.6	114.3	140.7	135.8	162.6	200.4	186.0	164.9
1954 5	3.27	102.8	107.2	107.5	115.5	122.2	112.7	119.8	124.3	134.7	155.5	145.4	138.1
1958 4	3.68	101.0	106.4	102.1	157.6	117.0	113.5	110.5	107.0	113.8	117.0	137.9	123.5
1961 2	4.55	95.1	96.6	95.3	100.8	102.6	108.1	100.8	103.2	110.2	101.0	106.5	116.4
1970 11	8.40	110.6	102.2	110.5	110.4	109.6	106.0	119.0	97.9	107.8	114.2	103.1	112.3
1975 3	9.55	107.1	111.4	109.5	102.3	112.9	96.9	95.9	97.1	91.9	109.7	107.9	110.8
1980 7	14.35	96.7	99.2	95.1	100.3	103.3	101.7	95.0	97.4	105.5	99.5	100.8	95.6
1982 11	12.08	105.7	97.6	97.4	105.2	114.7	119.1	119.9	128.5	111.0	128.2	126.3	115.7
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		623.4	620.8	630.9	651.8	679.9	651.4	686.7	665.2	721.0	797.9	786.9	766.0
AVERAGE		103.9	103.5	105.2	108.6	113.1	108.6	114.5	110.9	120.2	133.0	131.1	127.7
AV. DEVIATION		4.3	4.9	4.3	5.8	4.8	4.9	12.0	12.8	19.0	30.0	25.3	15.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	2.98	164.2	174.6	196.1	200.1	181.0	181.7	252.1	168.3	160.6	154.5	133.1	147.8
1954 5	3.27	146.0	144.5	152.1	159.5	151.5	163.1	161.6	156.1	151.2	150.9	155.2	160.7
1958 4	3.68	126.5	129.0	131.4	116.5	132.2	127.6	120.0	126.5	118.6	121.4	118.1	128.1
1961 2	4.55	108.5	113.1	108.5	106.3	107.6	108.1	107.0	109.2	117.3	121.2	111.1	114.4
1970 11	8.40	115.5	105.5	111.2	119.6	117.8	129.3	112.1	124.7	115.2	130.8	125.9	~~129.1~~
1975 3	9.55	112.8	102.3	117.9	127.0	113.5	121.0	124.0	117.8	119.7	119.5	119.9	114.1
1980 7	14.35	99.2	99.3	94.8	100.9	89.7	92.1	100.6	91.5	97.9	82.3	79.1	78.9
1982 11	12.08	115.3											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		773.6	769.0	817.3	828.9	803.7	830.8	876.7	802.5	782.5	798.3	763.3	794.3
AVERAGE		128.9	128.2	136.2	138.2	133.9	138.5	146.1	133.8	130.4	133.0	127.2	132.4
AV. DEVIATION		17.5	21.2	25.3	27.8	21.5	22.6	40.5	19.0	17.0	13.1	11.3	14.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			PERCENTAGES OF TROUGH LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	2.98	148.2	159.9	141.5	143.5	145.5	144.1	134.4	151.8	155.9	140.1	191.4	141.8
1954 5	3.27	162.5	154.6	152.1	146.0	145.4	163.4	154.0	157.0	151.5	150.3	133.5	139.6
1958 4	3.68	128.1	123.8	124.9	124.6	126.5	122.7	117.6	127.9	128.7	124.6	117.6	119.5
1961 2	4.55	113.3	116.4	128.7	116.8	115.3	118.6	122.1	124.7	132.9	134.0	136.8	123.2
1970 11	8.40	131.0	132.2	139.8	139.2	139.6	147.4	146.1	149.5	149.9	148.6	162.9	163.9
1975 3	9.55	124.2	135.8	132.6	118.1	132.7	140.5	126.6	128.4	141.3	134.1	151.8	137.7
1980 7	14.35	78.3	84.5	83.2	80.3	89.0	82.1	61.9	88.5	96.5	100.2	100.9	108.1
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		807.3	822.7	819.3	788.3	805.0	836.8	800.8	839.3	860.1	831.8	893.8	825.8
AVERAGE		134.8	137.1	136.6	131.4	134.2	139.5	133.5	139.9	143.4	138.6	149.0	137.6
AV. DEVIATION		13.9	13.4	7.8	11.5	9.3	12.5	11.4	12.9	9.1	7.7	19.7	10.8

NEW CAPITAL APPROPRIATIONS, MFG.
MIL 1972$

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1954 5	2998.00	112.8	124.4	124.4	124.4	111.6	111.6	111.6	101.4	101.4	101.4	100.0	100.0
1958 5	2775.00	163.9	123.8	123.8	123.8	118.1	118.1	118.1	101.6	101.6	101.6	100.0	100.0
1961 2	3368.00	117.9	102.9	102.9	102.9	93.0	93.0	93.0	113.5	113.5	113.5	100.0	100.0
1970 11	6238.00	133.8	118.2	118.2	118.2	113.5	113.5	113.5	109.7	109.7	109.7	100.0	100.0
1975 2	9088.00	132.0	148.8	148.8	148.8	155.7	155.7	155.7	115.5	115.5	115.5	100.0	100.0
1980 8	13333.00	98.7	100.3	100.3	100.3	117.8	117.8	117.8	109.0	109.0	109.0	100.0	100.0
1982 11	10838.00	107.2	117.0	117.0	117.0	90.6	90.6	90.6	84.6	84.6	84.6	100.0	100.0
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		660.3	618.2	618.2	618.2	592.0	592.0	592.0	541.6	541.6	541.6	500.0	500.0
AVERAGE		132.1	123.6	123.6	123.6	118.4	118.4	118.4	108.3	108.3	108.3	100.0	100.0
AV. DEVIATION		13.4	10.5	10.5	10.5	14.9	14.9	14.9	5.5	5.5	5.5	0.0	0.0

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1954 5	2998.00	100.0	101.3	101.3	101.3	123.8	123.8	123.8	145.6	145.6	145.6	175.7	175.7
1958 5	2775.00	100.0	113.3	113.3	113.3	113.7	113.7	113.7	134.6	134.6	134.6	148.2	148.2
1961 2	3368.00	100.0	102.1	102.1	102.1	113.1	113.1	113.1	112.0	112.0	112.0	123.1	123.1
1970 11	6238.00	100.0	95.6	95.6	95.6	91.5	91.5	91.5	97.5	97.5	97.5	97.2	97.2
1975 2	9088.00	100.0	93.0	93.0	93.0	85.1	85.1	85.1	106.0	106.0	106.0	92.7	92.7
1980 8	13333.00	100.0	107.6	107.6	107.6	108.9	108.9	108.9	108.2	108.2	108.2	101.8*	101.8
1982 11	10838.00	100.0	93.3	93.3	93.3	96.7	96.7	96.7	105.6	105.6	105.6		
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		500.0	505.3	505.3	505.3	527.2	527.2	527.2	595.7	595.7	595.7	636.9	636.9
AVERAGE		100.0	101.1	101.1	101.1	105.4	105.4	105.4	119.1	119.1	119.1	127.4	127.4
AV. DEVIATION		0.0	5.4	5.4	5.4	13.7	13.7	13.7	16.8	16.8	16.8	27.6	27.6

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1954 5	2998.00	175.7	205.6	205.6	205.6	209.0	209.0	209.0	205.0	205.0	205.0	187.0	187.0
1958 5	2775.00	148.2	157.8	157.8	157.8	155.5	155.5	155.5	143.1	143.1	143.1	124.9*	124.9
1961 2	3368.00	123.1	103.0	103.0	103.0	115.1	115.1	115.1	128.9	128.9	128.9	111.4	111.4
1970 11	6238.00	97.2	106.2	106.2	106.2	113.9	113.9	113.9	114.9	114.9	114.9	134.5	134.5
1975 2	9088.00	92.7	98.5	98.5	98.5	94.3	94.3	94.3	113.1	113.1	113.1	113.6	113.6
1980 8	13333.00	101.8	87.1	87.1	87.1	95.1	95.1	95.1	73.6	73.6	73.6	88.7	88.7
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		636.9	671.2	671.2	671.2	687.8	687.8	687.8	705.1	705.1	705.1	671.4	671.4
AVERAGE		127.4	134.2	134.2	134.2	137.6	137.6	137.6	141.0	141.0	141.0	134.3	134.3
AV. DEVIATION		27.6	38.0	38.0	38.0	35.7	35.7	35.7	26.4	26.4	26.4	21.2	21.2

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1954 5	2998.00	187.0	166.7	166.7	166.7	165.8	165.8	165.8	171.8	171.8	171.8	151.7	151.7
1958 5	2775.00	124.9	112.9	112.9	112.9	137.7	137.7	137.7	121.4	121.4	121.4	123.9	123.9
1961 2	3368.00	111.4	133.1	133.1	133.1	148.5	148.5	148.5	158.3	158.3	158.3	166.8	166.8
1970 11	6238.00	134.5	154.3	154.3	154.3	171.3	171.3	171.3	180.9	180.9	180.9	186.5	186.5*
1975 2	9088.00	113.6	115.2	115.2	115.2	131.5	131.5	131.5	124.3	124.3	124.3	124.2	124.2
1980 8	13333.00	88.7	81.3	81.3	81.3	75.8	75.8	75.8	78.6	78.6	78.6	85.9	85.9
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		671.4	682.1	682.1	682.1	754.6	754.6	754.6	756.8	756.8	756.8	753.1	753.1
AVERAGE		134.3	136.4	136.4	136.4	150.9	150.9	150.9	151.4	151.4	151.4	150.6	150.6
AV. DEVIATION		21.2	19.2	19.2	19.2	14.1	14.1	14.1	22.8	22.8	22.8	21.2	21.2

INVENTORY/SALES RATIO, TIMES 10
RATIO

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	15.30	15.0	14.9	15.3	15.3	15.4	15.4	15.6	15.2	15.7	15.4	15.1	15.6
1954 5	16.23	15.9	15.8	16.1	16.3	16.2	16.5	16.8	16.6	16.4	16.4	16.2	16.4
1958 4	16.37	15.5	15.4	15.5	15.5	15.7	15.7	15.8	16.2	16.0	16.2	16.4	16.4
1961 2	15.80	15.3	15.2	15.5	15.5	15.7	15.7	15.6	15.7	15.9	15.7	16.0	15.9
1970 11	17.17	16.4	16.5	16.5	16.7	16.9	16.7	16.7	16.8	16.9	16.9	17.2	17.4
1975 3	17.83	15.8	15.9	16.1	16.1	16.2	16.6	16.9	17.2	17.9	17.8	17.6	18.1
1980 7	17.07	16.4	16.3	16.4	16.5	16.4	16.2	16.3	16.7	17.2	17.3	17.2	17.0
1982 11	17.57	17.6	17.8	17.4	17.3	17.5	17.0	17.3	17.4	17.5	17.6	17.8	17.5
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		93.9	93.7	95.0	95.4	96.1	96.6	97.4	97.7	98.8	98.4	98.5	99.8
AVERAGE		15.6	15.6	15.8	15.9	16.0	16.1	16.2	16.3	16.5	16.4	16.4	16.6
AV. DEVIATION		0.4	0.5	0.4	0.5	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.7

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	15.30	15.2	15.2	14.9	14.6	14.5	14.4	14.2	13.8	12.6	12.8	13.8	14.2
1954 5	16.23	16.1	16.1	16.1	16.0	15.8	15.4	15.1	14.9	14.8	14.6	14.4	14.4
1958 4	16.37	16.3	15.9	15.8	15.4	15.5	15.3	15.1	15.5	15.0	14.8	14.7	14.6
1961 2	15.80	15.5	15.7	15.4	15.2	15.4	15.1	15.1	14.9	14.9	14.9	14.9	15.0
1970 11	17.17	16.9	16.8	16.7	16.7	16.6	16.6	16.4	16.6	16.6	16.6	16.6	16.3
1975 3	17.83	17.8	17.6	17.5	17.1	17.1	17.1	17.0	16.9	16.8	16.5	16.5	16.5
1980 7	17.07	17.0	16.7	16.4	16.5	16.4	16.3	16.4	16.4	16.3	16.5	16.4	16.5
1982 11	17.57	17.4	16.8	17.1	16.7	16.6	16.0	15.6	15.8	15.8	15.8	15.7	15.5
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		97.8	97.3	96.4	95.0	94.9	93.9	92.9	92.6	90.7	90.2	90.9	91.0
AVERAGE		16.3	16.2	16.1	15.8	15.8	15.6	15.5	15.4	15.1	15.0	15.1	15.2
AV. DEVIATION		0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.9	1.1	1.0	0.9	0.8

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	15.30	14.9	14.2	14.1	14.6	15.0	15.5	15.7	16.0	16.5	16.2	16.3	16.3
1954 5	16.23	14.6	14.6	14.7	14.5	14.6	14.5	14.5	14.7	15.0	14.9	15.0	15.2
1958 4	16.37	14.5	14.6	14.8	15.3	15.3	15.3	15.3	15.1	14.9	15.1	15.3	15.2
1961 2	15.80	14.9	14.9	15.0	15.2	15.1	15.1	15.2	15.1	14.9	15.2	15.2	15.0
1970 11	17.17	16.2	16.0	16.1	15.9	15.9	15.8	15.8	15.8	15.7	15.6	15.4	15.3
1975 3	17.83	16.4	16.5	16.4	16.4	16.4	16.6	16.7	16.4	16.2	16.2	16.1	16.0
1980 7	17.07	16.6	16.9	17.2	17.4	17.6	17.8	17.4	17.3	17.5	17.0	17.3	17.4
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		91.5	90.8	91.1	91.9	92.3	92.8	93.2	93.1	93.2	93.2	93.3	93.0
AVERAGE		15.2	15.1	15.2	15.3	15.4	15.5	15.5	15.5	15.5	15.5	15.5	15.5
AV. DEVIATION		0.7	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.6	0.5	0.4	0.4

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	[illegible] MO	+34 MO	+35 MO	+36 MO
1949 10	15.30	16.5	16.7	16.6	16.4	16.5	16.3	16.1	16.1	16.5	16.1	15.8	15.5
1954 5	16.23	15.2	15.9	15.5	15.4	15.3	15.3	15.1	15.1	15.0	15.1	15.4	15.5
1958 4	16.37	15.5	15.5	15.7	15.7	15.6	15.7	15.9	15.7	16.0	15.9	15.5	15.7
1961 2	15.80	15.0	14.9	15.1	15.0	14.9	15.0	15.1	15.0	15.2	14.9	14.9	14.9
1970 11	17.17	15.1	14.9	14.9	15.0	15.1	15.3	15.4	15.3	15.5	15.6	15.3	15.2
1975 3	17.83	16.1	16.1	16.0	16.0	16.0	16.1	16.1	16.0	16.0	16.5	16.2	16.2
1980 7	17.07	17.5	17.6	17.8	17.5	17.4	16.8	17.1	16.7	16.6	16.0	15.6	15.8
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		93.4	94.0	93.8	93.5	93.4	93.7	93.7	93.2	94.2	94.1	93.1	93.0
AVERAGE		15.6	15.7	15.6	15.6	15.6	15.6	15.6	15.5	15.7	15.7	15.5	15.5
AV. DEVIATION		0.5	0.6	0.5	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.3	0.3

INVENTORY/SALES RATIO, TIMES 10
RATIO

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	15.30	-0.3	-0.4	0.0	0.0	0.1	0.1	0.3	-0.1	0.4	0.1	-0.2	0.3
1954 5	16.23	-0.3	-0.4	-0.1	0.1	-0.0	0.3	0.8	0.4	0.2	0.2	-0.0	0.2
1958 4	16.37	-0.9	-1.0	-0.9	-0.9	-0.7	-0.7	-0.6	-0.2	-0.4	-0.2	0.0	0.0
1961 2	15.80	-0.5	-0.6	-0.3	-0.3	-0.1	-0.1	-0.2	-0.1	0.1	-0.1	0.2	0.1
1970 11	17.17	-0.8	-0.7	-0.7	-0.5	-0.3	-0.5	-0.5	-0.4	-0.3	-0.3	0.0	0.2
1975 3	17.83	-2.0	-1.9	-1.7	-1.7	-1.6	-1.2	-0.9	-0.6	0.1	-0.0	-0.2	0.3
1980 7	17.07	-0.7	-0.8	-0.7	-0.6	-0.7	-0.9	-0.8	-0.4	0.1	0.2	0.1	-0.1
1982 11	17.57	0.0	0.2	-0.2	-0.3	-0.1	-0.6	-0.3	-0.2	-0.1	0.0	0.2	-0.1
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		-4.8	-5.0	-3.7	-3.3	-2.6	-2.1	-1.3	-1.0	0.1	-0.3	-0.2	1.1
AVERAGE		-0.8	-0.8	-0.6	-0.5	-0.4	-0.3	-0.2	-0.2	0.0	-0.0	-0.0	0.2
AV. DEVIATION		0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.2	0.2	0.1	0.1	0.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	15.30	-0.1	-0.1	-0.4	-0.7	-0.8	-0.9	-1.1	-1.5	-2.7	-2.5	-1.5	-1.1
1954 5	16.23	-0.1	-0.1	-0.1	-0.2	-0.4	-0.8	-1.1	-1.3	-1.4	-1.6	-1.8	-1.8
1958 4	16.37	-0.1	-0.5	-0.6	-1.0	-0.9	-1.1	-1.3	-0.9	-1.4	-1.6	-1.7	-1.8
1961 2	15.80	-0.3	-0.1	-0.4	-0.6	-0.4	-0.7	-0.7	-0.9	-0.9	-0.9	-0.9	-0.8
1970 11	17.17	-0.3	-0.4	-0.5	-0.5	-0.6	-0.6	-0.8	-0.6	-0.6	-0.6	-0.6	-0.9
1975 3	17.83	-0.0	-0.2	-0.3	-0.7	-0.7	-0.7	-0.8	-0.9	-1.0	-1.3	-1.3	-1.3
1980 7	17.07	-0.1	-0.4	-0.7	-0.6	-0.7	-0.8	-0.7	-0.7	-0.8	-0.6	-0.7	-0.6*
1982 11	17.57	-0.2	-0.8	-0.5	-0.9	-1.0	-1.6	-2.0	-1.8	-1.8	-1.8	-1.9	-2.1
		OMIT THE FOLLOWING CYCLES:				1980 7			1982 11				
TOTAL		-0.9	-1.4	-2.3	-3.7	-3.8	-4.8	-5.8	-6.1	-8.0	-8.5	-7.8	-7.7
AVERAGE		-0.1	-0.2	-0.4	-0.6	-0.6	-0.8	-1.0	-1.0	-1.3	-1.4	-1.3	-1.3
AV. DEVIATION		0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.5	0.5	0.4	0.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	15.30	-0.4	-1.1	-1.2	-0.7	-0.3	0.2	0.4	0.7	1.2	0.9	1.0	1.0
1954 5	16.23	-1.6	-1.6	-1.5	-1.7	-1.6	-1.7	-1.7	-1.5	-1.2	-1.3	-1.2	-1.0
1958 4	16.37	-1.9	-1.8	-1.6	-1.1	-1.1	-1.1	-1.1	-1.3	-1.5	-1.3	-1.1	-1.2*
1961 2	15.80	-0.9	-0.9	-0.8	-0.5	-0.7	-0.7	-0.6	-0.7	-0.9	-0.6	-0.6	-0.8
1970 11	17.17	-1.0	-1.2	-1.1	-1.3	-1.3	-1.4	-1.4	-1.4	-1.5	-1.6	-1.8	-1.9
1975 3	17.83	-1.4	-1.3	-1.4	-1.4	-1.4	-1.2	-1.1	-1.4	-1.6	-1.6	-1.7	-1.8
1980 7	17.07	-0.5	-0.2	0.1	0.3	0.5	0.7	0.3	0.2	0.4	-0.1	0.2	0.3
		OMIT THE FOLLOWING CYCLES:				1980 7							
TOTAL		-7.2	-7.9	-7.6	-6.8	-6.4	-5.9	-5.5	-5.6	-5.5	-5.5	-5.4	-5.7
AVERAGE		-1.2	-1.3	-1.3	-1.1	-1.1	-1.0	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
AV. DEVIATION		0.4	0.3	0.2	0.3	0.4	0.5	0.5	0.6	0.7	0.7	0.7	0.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	15.30	1.2	1.4	1.3	1.1	1.2	1.0	0.8	0.8	1.2	0.8	0.5	0.2
1954 5	16.23	-1.0	-0.3	-0.7	-0.8	-0.9	-0.9	-1.1	-1.1	-1.2	-1.1	-0.8	-0.7
1958 4	16.37	-0.9	-0.9	-0.7	-0.7	-0.8	-0.7	-0.5	-0.7	-0.4	-0.5	-0.9	-0.7
1961 2	15.80	-0.8	-0.9	-0.7	-0.8	-0.9	-0.8	-0.7	-0.8	-0.6	-0.9	-0.9	-0.9
1970 11	17.17	-2.1	-2.3	-2.3	-2.2	-2.1	-1.9	-1.8	-1.9	-1.7	-1.6	-1.9	-2.0*
1975 3	17.83	-1.7	-1.7	-1.8	-1.8	-1.8	-1.7	-1.7	-1.8	-1.8	-1.3	-1.6	-1.6
1980 7	17.07	0.4	0.5	0.7	0.4	0.3	-0.3	0.0	-0.4	-0.5	-1.1	-1.5	-1.3
		OMIT THE FOLLOWING CYCLES:				1980 7							
TOTAL		-5.3	-4.7	-4.9	-5.2	-5.3	-5.0	-5.0	-5.5	-4.5	-4.6	-5.6	-5.7
AVERAGE		-0.9	-0.8	-0.8	-0.9	-0.9	-0.8	-0.8	-0.9	-0.7	-0.8	-0.9	-0.9
AV. DEVIATION		0.7	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.5	0.8

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				ACTUAL LEVELS				ONE YEAR BEFORE	TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.12	-5.6	-5.8	-4.4	-2.0	-0.9	-2.8	-5.6	-6.5	-6.0	-3.8	0.6	2.7
1954 5	-15.76	5.3	2.0	-5.4	-13.0	-18.8	-21.1	-20.9	-19.6	-17.6	-16.6	-16.4	-15.7
1958 4	-17.24	-2.5	-2.4	-4.1	-6.0	-5.6	-7.4	-10.9	-12.8	-15.1	-18.1	-20.7	-18.4
1961 2	-10.95	-1.8	-7.5	-10.3	-10.2	-6.0	-2.8	-1.5	-1.6	-2.6	-6.7	-11.2	-12.1
1970 11	-0.86	5.6	0.4	-3.1	-4.1	-1.0	2.0	2.1	2.2	3.1	3.5	-0.2	-2.0
1975 3	-30.45	14.6	12.4	14.3	14.1	6.4	-0.2	-3.0	-3.5	-6.0	-13.7	-23.4	-32.7
1980 7	-12.96	9.0	1.5	-6.6	-11.2	-12.2	-11.3	-10.1	-6.5	-3.9	-4.1	-9.2	-14.6
1982 11	-15.74	-3.9	-12.2	-19.3	-21.9	-16.6	-13.1	-12.8	-11.4	-9.2	-6.9	-9.4	-16.3
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		15.6	-0.8	-13.0	-21.2	-25.7	-32.3	-39.6	-41.7	-44.2	-55.2	-71.3	-78.2
AVERAGE		2.6	-0.1	-2.2	-3.5	-4.3	-5.4	-6.6	-7.0	-7.4	-9.2	-11.9	-13.0
AV. DEVIATION		5.9	5.1	5.5	6.4	5.8	5.9	6.2	6.2	6.0	6.9	8.3	9.2

				ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.12	0.1	-5.2	-6.9	-3.2	1.8	5.2	8.0	11.8	13.7	18.6	23.6	25.3
1954 5	-15.76	-15.2	-14.4	-14.5	-11.7	-5.9	-0.7	1.2	0.9	1.8	5.2	6.9	6.6
1958 4	-17.24	-12.5	-7.7	-2.4	1.3	4.2	6.2	7.3	8.4	9.5	14.5	19.5	21.4
1961 2	-10.95	-9.5	-3.5	1.7	5.8	7.2	7.2	7.7	8.0	8.9	11.1	14.3	15.6
1970 11	-0.86	-0.4	5.8	11.8	14.8	12.4	5.1	-2.1	-7.3	-6.8	-1.6	4.2	5.9
1975 3	-30.45	-35.3	-31.7	-25.6	-20.0	-14.1	-7.5	-3.4	-3.3	-5.0	-2.7	3.9	8.0
1980 7	-12.96	-15.1	-10.1	-4.7	-2.8	-2.7	-5.2	-3.7	-0.8	-0.1	2.4	5.4	8.7*
1982 11	-15.74	-21.5	-22.5	-14.4	-7.6	-5.9	-2.3	1.0	5.9	10.7	17.0	21.3	20.3
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-72.8	-56.7	-35.9	-13.1	5.6	15.5	18.7	18.5	22.2	45.2	72.4	82.9
AVERAGE		-12.1	-9.4	-6.0	-2.2	0.9	2.6	3.1	3.1	3.7	7.5	12.1	13.8
AV. DEVIATION		8.9	9.1	9.7	9.5	7.3	4.5	4.6	6.3	7.0	7.2	7.0	7.0

				ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.12	22.2	16.7	21.4	30.0	36.8	37.9	34.1	31.4	26.7	21.0	14.7	10.3
1954 5	-15.76	7.2	9.3	11.2	8.6	6.9	7.2	8.4	9.6	10.3	9.5	8.4	8.4
1958 4	-17.24	16.9	9.2	6.3	8.0	11.1	12.2	10.7	9.2	5.8	2.1	-1.8	-7.5*
1961 2	-10.95	13.3	6.5	0.2	-1.3	1.6	4.5	5.0	6.5	6.4	5.2	4.6	6.8
1970 11	-0.86	5.5	6.5	8.6	9.2	8.6	9.8	11.6	11.1	12.1	17.0	22.2	23.2
1975 3	-30.45	10.4	12.2	13.4	12.6	8.4	6.8	6.9	7.8	7.5	8.7	12.8	12.9
1980 7	-12.96	6.9	5.2	4.6	1.9	-3.9	-12.2	-19.3	-21.9	-16.6	-13.1	-12.8	-11.4
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		75.4	60.4	61.1	67.1	73.4	78.2	76.8	75.5	68.8	63.5	60.9	54.1
AVERAGE		12.6	10.1	10.2	11.2	12.2	13.0	12.8	12.6	11.5	10.6	10.2	9.0
AV. DEVIATION		4.9	2.9	5.1	6.7	8.2	8.3	7.1	6.3	5.3	5.6	6.4	6.4

				ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.12	8.8	10.1	10.9	8.1	6.3	7.4	8.7	11.3	12.3	10.6	7.5	5.9
1954 5	-15.76	8.6	9.6	10.3	10.7	7.7	3.6	1.8	0.7	-0.7	-2.8	-3.1	-2.5
1958 4	-17.24	-10.3	-10.2	-6.0	-2.8	-1.5	-1.6	-2.6	-6.7	-11.2	-12.1	-9.5	-3.5
1961 2	-10.95	10.8	12.7	12.2	9.2	6.2	4.5	3.9	4.8	6.2	6.6	7.1	7.9
1970 11	-0.86	19.7	21.5	27.7	32.9	33.4	30.0	28.4	27.4	24.3	22.1	22.1	25.5*
1975 3	-30.45	11.8	12.3	12.3	11.5	12.0	15.8	17.1	15.4	14.3	16.4	18.9	21.2
1980 7	-12.96	-9.2	-6.9	-9.4	-16.3	-21.5	-22.5	-14.4	-7.6	-5.9	-2.3	1.0	5.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		49.4	56.0	67.4	69.7	64.1	59.8	57.2	52.9	45.2	40.7	42.9	54.4
AVERAGE		8.2	9.3	11.2	11.6	10.7	10.0	9.5	8.8	7.5	6.8	7.2	9.1
AV. DEVIATION		6.2	6.5	8.2	7.1	8.0	8.6	8.8	9.2	9.4	9.6	9.0	9.5

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DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.12	-6.7	-6.9	-5.5	-3.1	-2.0	-3.9	-6.7	-7.6	-7.1	-4.7	-0.6	1.6
1954 5	-15.76	21.0	17.8	10.3	2.8	-2.9	-5.4	-5.1	-3.8	-1.8	-0.8	-0.6	0.0
1958 4	-17.24	14.8	14.9	13.2	11.2	11.6	9.8	6.4	4.5	2.2	-0.8	-3.5	-1.2
1961 2	-10.95	9.1	3.5	0.6	0.7	4.9	8.1	9.5	9.4	8.3	4.3	-0.3	-1.2
1970 11	-0.86	6.5	1.2	-2.2	-3.3	-0.1	2.8	3.0	3.0	3.9	4.3	0.7	-1.1
1975 3	-30.45	45.1	42.8	44.7	44.5	36.9	30.2	27.5	26.9	24.4	16.7	7.0	-2.2
1980 7	-12.96	22.0	14.4	6.3	1.7	0.7	1.7	2.9	6.4	9.1	8.8	3.8	-1.6
1982 11	-15.74	11.8	3.5	-3.6	-6.1	-0.8	2.6	2.9	4.3	6.5	8.8	6.4	-0.6

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		89.8	73.3	61.1	52.9	48.4	41.8	34.5	32.4	29.9	18.9	2.8	-4.1
AVERAGE		15.0	12.2	10.2	8.8	8.1	7.0	5.8	5.4	5.0	3.2	0.5	-0.7
AV. DEVIATION		12.1	12.9	12.6	12.7	10.8	9.1	8.7	8.5	7.6	5.3	2.3	1.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.12	-1.1	-6.3	-8.0	-4.3	0.7	4.1	6.9	10.7	12.5	17.5	22.4	24.2
1954 5	-15.76	0.6	1.3	1.3	4.0	9.8	15.0	17.0	16.7	17.6	21.0	22.7	22.4
1958 4	-17.24	4.7	9.5	14.8	18.6	21.5	23.4	24.6	25.6	26.8	31.8	36.7	38.6
1961 2	-10.95	1.5	7.4	12.6	16.7	18.1	18.2	19.7	18.9	19.9	22.1	25.2	26.6
1970 11	-0.86	0.4	6.7	12.7	15.6	13.3	6.0	-1.3	-6.5	-5.9	-0.8	5.0	6.8
1975 3	-30.45	-4.8	-1.3	4.8	10.4	16.3	23.0	27.0	27.1	25.4	27.7	34.4	38.4
1980 7	-12.96	-2.1	2.9	8.2	10.2	10.3	7.7	9.2	12.2	12.9	15.3	18.3	21.6*
1982 11	-15.74	-5.8	-6.8	1.4	8.1	9.9	13.4	16.7	21.6	26.4	32.7	37.1	36.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		1.3	17.4	38.2	61.0	79.7	89.7	92.9	92.6	96.3	119.4	146.5	157.0
AVERAGE		0.2	2.9	6.4	10.2	13.3	14.9	15.5	15.4	16.1	19.9	24.4	26.2
AV. DEVIATION		2.1	5.0	7.0	6.9	5.3	6.6	8.5	9.9	8.5	7.7	7.7	8.4

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.12	21.1	15.6	20.2	28.8	35.7	36.7	33.0	30.3	25.5	19.9	13.6	9.2
1954 5	-15.76	23.0	25.0	27.0	24.4	22.7	22.9	24.2	25.4	26.1	25.3	24.2	24.2
1958 4	-17.24	34.1	26.4	23.5	25.2	29.4	29.4	27.9	26.4	23.0	13.3	15.4	9.8
1961 2	-10.95	24.2	17.4	11.2	9.6	12.5	15.4	16.0	17.5	17.4	16.1	15.6	17.7
1970 11	-0.86	6.4	7.3	9.5	10.1	9.4	10.6	12.4	11.9	13.0	17.9	23.0	24.1
1975 3	-30.45	40.8	42.7	43.8	43.0	38.8	37.2	37.4	38.2	37.9	39.1	43.3	43.3
1980 7	-12.96	19.9	18.1	17.6	14.8	9.0	0.7	-6.4	-8.9	-3.6	-0.2	0.2	1.6

OMIT THE FOLLOWING CYCLES: 1980 7

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		149.6	134.5	135.2	141.2	147.5	152.4	150.9	149.7	143.0	137.6	135.0	128.3
AVERAGE		24.9	22.4	22.5	23.5	24.6	25.4	25.1	24.9	23.8	22.9	22.5	21.4
AV. DEVIATION		8.4	9.0	8.9	9.1	9.7	9.1	7.6	6.8	6.0	6.2	7.7	9.1

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.12	7.7	9.0	9.8	7.0	5.2	6.3	7.6	10.1	11.2	9.5	6.4	4.8
1954 5	-15.76	24.3	25.3	26.0	26.5	23.4	19.4	17.5	16.5	15.0	12.9	12.6	13.3
1958 4	-17.24	6.9	7.0	11.2	14.4	15.8	15.7	14.6	10.6	6.0	5.1	7.7	13.7
1961 2	-10.95	21.7	23.7	23.1	20.1	17.1	15.5	14.8	15.7	17.2	17.6	18.0	18.8
1970 11	-0.86	20.5	22.4	28.6	33.8	34.3	30.8	29.2	28.2	25.2	22.9	22.9	26.3
1975 3	-30.45	42.3	42.7	42.8	42.0	42.4	46.3	47.6	45.9	44.7	46.8	49.3	51.6
1980 7	-12.96	3.7	6.0	3.6	-3.4	-8.6	-9.6	-1.4	5.3	7.1	10.6	14.0	18.8

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		123.5	130.1	141.5	143.8	138.3	133.9	131.3	127.0	119.4	114.8	117.1	128.5
AVERAGE		20.6	21.7	23.6	24.0	23.0	22.3	21.9	21.2	19.9	19.1	19.5	21.4
AV. DEVIATION		8.9	9.1	8.9	10.1	10.3	10.8	11.0	10.6	10.0	10.5	11.1	11.7

OUTPUT PER HOUR, GROWTH RATE
PERCENT

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.30	4.4	1.9	1.9	1.9	1.5	1.5	1.5	3.7	3.7	3.7	0.3	0.3
1954 5	0.50	2.2	1.9	1.9	1.9	0.5	0.5	0.5	0.0	0.0	0.0	0.5	0.5
1958 5	2.50	1.5	1.8	1.8	1.8	1.8	1.8	1.8	0.3	0.3	0.3	2.5	2.5
1961 2	0.90	2.4	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.9	0.9
1970 11	0.90	-1.1	-2.0	-2.0	-2.0	0.7	0.7	0.7	3.4	3.4	3.4	0.9	0.9
1975 2	-0.90	-2.5	-2.9	-2.9	-2.9	-2.9	-2.9	-2.9	-2.0	-2.0	-2.0	-0.9	-0.9
1980 8	0.20	-2.4	-1.6	-1.6	-1.6	-0.6	-0.6	-0.6	-1.6	-1.6	-1.6	0.2	0.2
1982 11	1.30	-0.2	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	0.3	0.3	0.3	1.3	1.3

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

TOTAL	6.9	1.2	1.2	1.2	2.1	2.1	2.1	5.4	5.4	5.4	4.2	4.2
AVERAGE	1.1	0.2	0.2	0.2	0.3	0.3	0.3	0.9	0.9	0.9	0.7	0.7
AV. DEVIATION	2.0	1.8	1.8	1.8	1.1	1.1	1.1	1.8	1.8	1.8	0.7	0.7

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.30	0.3	6.1	6.1	6.1	7.2	7.2	7.2	6.9	6.8	6.8	5.3	5.3
1954 5	0.50	0.5	3.0	3.0	3.0	3.2	3.2	3.2	4.8	4.8	4.8	5.0	5.0
1958 5	2.50	2.5	3.5	3.5	3.5	5.7	5.7	5.7	5.2	5.2	5.2	4.9	4.9
1961 2	0.90	0.9	4.2	4.2	4.2	4.5	4.5	4.5	5.6	5.6	5.6	4.8	4.8
1970 11	0.90	0.9	3.9	3.9	3.3	2.9	2.9	2.9	3.8	3.8	3.8	2.7	2.7
1975 2	-0.90	-0.9	3.8	3.8	3.8	5.7	5.7	5.7	3.3	3.3	3.3	3.9	3.9
1980 8	0.20	0.2	0.7	0.7	0.7	2.8	2.8	2.8	2.1	2.1	2.1	2.8*	2.8
1982 11	1.30	1.3	2.2	2.2	2.2	4.5	4.5	4.5	3.8	3.8	3.8	2.8	2.8

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

TOTAL	4.2	24.5	24.5	24.5	29.2	29.2	29.2	29.5	29.5	29.5	26.6	26.6
AVERAGE	0.7	4.1	4.1	4.1	4.9	4.9	4.9	4.9	4.9	4.9	4.4	4.4
AV. DEVIATION	0.7	0.7	0.7	0.7	1.3	1.3	1.3	0.9	0.9	0.9	0.8	0.8

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.30	5.3	0.6	0.6	0.6	-0.6	-0.6	-0.6	3.1	3.1	3.1	3.7	3.7
1954 5	0.50	5.0	3.6	3.6	3.6	3.6	3.6	3.6	-1.3	-1.3	-1.3	-0.3	-0.3
1958 5	2.50	4.9	0.2	0.2	0.2	0.0	0.0	0.0	2.4	2.4	2.4	0.5*	0.5
1961 2	0.90	4.8	1.6	1.6	1.6	2.7	2.7	2.7	3.6	3.6	3.6	2.9	2.9
1970 11	0.90	2.7	3.0	3.0	3.0	3.7	3.7	3.7	4.4	4.4	4.4	4.9	4.9
1975 2	-0.90	3.9	3.5	3.5	3.5	2.3	2.3	2.3	1.0	1.0	1.0	2.5	2.5
1980 8	0.20	2.8	-0.2	-0.2	-0.2	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	0.3	0.3
1982 11	1.30	2.8											

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

TOTAL	26.6	12.5	12.5	12.5	11.7	11.7	11.7	13.2	13.2	13.2	14.2	14.2
AVERAGE	4.4	2.1	2.1	2.1	1.9	1.9	1.9	2.2	2.2	2.2	2.4	2.4
AV. DEVIATION	0.8	1.3	1.3	1.3	1.5	1.5	1.5	1.6	1.6	1.6	1.5	1.5

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.30	3.7	2.2	2.2	2.2	2.5	2.5	2.5	1.1	1.1	1.1	1.4	1.4
1954 5	0.50	-0.3	-0.5	-0.5	-0.5	0.8	0.8	0.8	2.0	2.0	2.0	1.5	1.5
1958 5	2.50	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.9	0.9	0.9	4.2	4.2
1961 2	0.90	2.9	3.7	3.7	3.7	3.9	3.9	3.9	3.0	3.0	3.0	4.3	4.3
1970 11	0.90	4.9	5.4	5.4	5.4	1.9	1.9	1.9	0.0	0.0	0.0	-0.7	-0.7*
1975 2	-0.90	2.5	2.6	2.6	2.6	2.9	2.9	2.9	1.6	1.6	1.6	0.6	0.6
1980 8	0.20	0.3	1.3	1.3	1.3	2.2	2.2	2.2	4.5	4.5	4.5	3.8	3.8

OMIT THE FOLLOWING CYCLES: 1980 8

TOTAL	14.2	13.9	13.9	13.9	12.0	12.0	12.0	8.6	8.6	8.6	11.3	11.3
AVERAGE	2.4	2.3	2.3	2.3	2.0	2.0	2.0	1.4	1.4	1.4	1.9	1.9
AV. DEVIATION	1.5	1.6	1.6	1.6	1.1	1.1	1.1	0.8	0.8	0.8	1.6	1.6

OUTPUT PER HOUR, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.30	4.1	1.6	1.6	1.6	1.2	1.2	1.2	3.4	3.4	3.4	0.0	0.0
1954 5	0.50	1.7	1.4	1.4	1.4	0.0	0.0	0.0	-0.5	-0.5	-0.5	0.0	0.0
1958 5	2.50	-1.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-2.2	-2.2	-2.2	0.0	0.0
1961 2	0.90	1.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.9	-0.9	-0.9	0.0	0.0
1970 11	0.90	-2.0	-2.9	-2.9	-2.9	-0.2	-0.2	-0.2	2.5	2.5	2.5	0.0	0.0
1975 2	-0.90	-1.6	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-1.1	-1.1	-1.1	-0.0	-0.0
1980 8	0.20	-2.6	-1.8	-1.8	-1.8	-0.8	-0.8	-0.8	-1.8	-1.8	-1.8	0.0	0.0
1982 11	1.30	-1.5	-1.8	-1.8	-1.8	-1.9	-1.9	-1.9	-1.0	-1.0	-1.0	0.0	0.0
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		2.7	-3.0	-3.0	-3.0	-2.1	-2.1	-2.1	1.2	1.2	1.2	0.0	0.0
AVERAGE		0.4	-0.5	-0.5	-0.5	-0.3	-0.3	-0.3	0.2	0.2	0.2	0.0	0.0
AV. DEVIATION		2.0	1.4	1.4	1.4	0.7	0.7	0.7	1.8	1.8	1.8	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.30	0.0	5.8	5.8	5.8	6.9	6.9	6.9	6.5	6.5	6.5	5.0	5.0
1954 5	0.50	0.0	2.5	2.5	2.5	2.7	2.7	2.7	4.3	4.3	4.3	4.5	4.5
1958 5	2.50	0.0	1.0	1.0	1.0	3.2	3.2	3.2	2.7	2.7	2.7	2.4	2.4
1961 2	0.90	0.0	3.3	3.3	3.3	3.6	3.6	3.6	4.7	4.7	4.7	3.9	3.9
1970 11	0.90	0.0	3.0	3.0	3.0	2.0	2.0	2.0	2.9	2.9	2.9	1.8	1.8
1975 2	-0.90	-0.0	4.7	4.7	4.7	6.6	6.6	6.6	4.2	4.2	4.2	4.8	4.8
1980 8	0.20	0.0	0.5	0.5	0.5	2.6	2.6	2.6	1.9	1.9	1.9	2.6*	2.6
1982 11	1.30	0.0	0.9	0.9	0.9	3.2	3.2	3.2	2.5	2.5	2.5	1.5	1.5
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		0.0	20.3	20.3	20.3	25.0	25.0	25.0	25.3	25.3	25.3	22.4	22.4
AVERAGE		0.0	3.4	3.4	3.4	4.2	4.2	4.2	4.2	4.2	4.2	3.7	3.7
AV. DEVIATION		0.0	1.2	1.2	1.2	1.7	1.7	1.7	1.0	1.0	1.0	1.1	1.1

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.30	5.0	0.3	0.3	0.3	-0.9	-0.9	-0.9	2.8	2.8	2.8	3.4	3.4
1954 5	0.50	4.5	3.1	3.1	3.1	3.1	3.1	3.1	-1.8	-1.8	-1.8	-0.8	-0.8
1958 5	2.50	2.4	-2.3	-2.3	-2.3	-2.5	-2.5	-2.5	-0.1	-0.1	-0.1	-2.0*	-2.0
1961 2	0.90	3.9	0.7	0.7	0.7	1.8	1.8	1.8	2.7	2.7	2.7	2.0	2.0
1970 11	0.90	1.8	2.1	2.1	2.1	2.8	2.8	2.8	3.5	3.5	3.5	4.0	4.0
1975 2	-0.90	4.8	4.4	4.4	4.4	3.2	3.2	3.2	1.9	1.9	1.9	3.4	3.4
1980 8	0.20	2.6	-0.4	-0.4	-0.4	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	0.1	0.1
1982 11	1.30	1.5											
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		22.4	8.3	8.3	8.3	7.5	7.5	7.5	9.0	9.0	9.0	10.0	10.0
AVERAGE		3.7	1.4	1.4	1.4	1.2	1.2	1.2	1.5	1.5	1.5	1.7	1.7
AV. DEVIATION		1.1	1.8	1.8	1.8	2.0	2.0	2.0	1.6	1.6	1.6	2.0	2.0

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.30	3.4	1.9	1.9	1.9	2.2	2.2	2.2	0.8	0.8	0.8	1.1	1.1
1954 5	0.50	-0.8	-1.0	-1.0	-1.0	0.3	0.3	0.3	1.5	1.5	1.5	1.0	1.0
1958 5	2.50	-2.0	-2.0	-2.0	-2.0	-2.5	-2.5	-2.5	-1.6	-1.6	-1.6	1.7	1.7
1961 2	0.90	2.0	2.8	2.8	2.8	3.0	3.0	3.0	2.1	2.1	2.1	3.4	3.4
1970 11	0.90	4.0	4.5	4.5	4.5	1.0	1.0	1.0	-0.9	-0.9	-0.9	-1.6	-1.6*
1975 2	-0.90	3.4	3.5	3.5	3.5	3.8	3.8	3.8	2.5	2.5	2.5	1.5	1.5
1980 8	0.20	0.1	1.1	1.1	1.1	2.0	2.0	2.0	4.3	4.3	4.3	3.6	3.6
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		10.0	9.7	9.7	9.7	7.8	7.8	7.8	4.4	4.4	4.4	7.1	7.1
AVERAGE		1.7	1.6	1.6	1.6	1.3	1.3	1.3	0.7	0.7	0.7	1.2	1.2
AV. DEVIATION		2.0	2.1	2.1	2.1	1.7	1.7	1.7	1.3	1.3	1.3	1.0	1.0

UNIT LABOR COSTS, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.40	2.1	2.5	2.5	2.5	0.8	0.8	0.8	-1.6	-1.6	-1.6	0.4	0.4
1954 5	2.20	3.7	2.9	2.9	2.9	4.0	4.0	4.0	3.6	3.6	3.6	2.2	2.2
1958 5	1.00	4.0	3.3	3.3	3.3	2.9	2.9	2.9	3.6	3.6	3.6	1.0	1.0
1961 2	1.80	3.2	4.1	4.1	4.1	3.1	3.1	3.1	3.1	3.1	3.1	1.8	1.8
1970 11	5.30	8.1	8.7	8.7	8.7	6.0	6.0	6.0	4.2	4.2	4.2	5.3	5.3
1975 2	12.00	10.8	13.0	13.0	13.0	14.1	14.1	14.1	13.4	13.4	13.4	12.0	12.0
1980 8	10.50	11.7	10.9	10.9	10.9	10.9	10.9	10.9	12.7	12.7	12.7	10.5	10.5
1982 11	5.40	8.6	9.4	9.4	9.4	8.5	8.5	8.5	7.0	7.0	7.0	5.4	5.4
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		31.7	34.5	34.5	34.5	30.9	30.9	30.9	26.3	26.3	26.3	22.7	22.7
AVERAGE		5.3	5.7	5.7	5.7	5.1	5.1	5.1	4.4	4.4	4.4	3.8	3.8
AV. DEVIATION		2.7	3.4	3.4	3.4	3.3	3.3	3.3	3.0	3.0	3.0	3.2	3.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.40	0.4	-1.6	-1.6	-1.6	-1.2	-1.2	-1.2	0.0	0.0	0.0	3.3	3.3
1954 5	2.20	2.2	-0.4	-0.4	-0.4	-0.7	-0.7	-0.7	-1.8	-1.8	-1.8	-1.1	-1.1
1958 5	1.00	1.0	0.3	0.3	0.3	-1.3	-1.3	-1.3	-1.0	-1.0	-1.0	-0.3	-0.3
1961 2	1.80	1.8	-0.6	-0.6	-0.6	-1.2	-1.2	-1.2	-1.8	-1.8	-1.8	-0.3	-0.3
1970 11	5.30	5.3	2.9	2.9	2.9	3.8	3.8	3.8	2.8	2.8	2.8	2.3	2.3
1975 2	12.00	12.0	5.6	5.6	5.6	2.4	2.4	2.4	4.3	4.3	4.3	3.7	3.7
1980 8	10.50	10.5	9.7	9.7	9.7	7.8	7.8	7.8	7.0	7.0	7.0	6.3*	6.3
1982 11	5.40	5.4	4.2	4.2	4.2	1.1	1.1	1.1	0.8	0.8	0.8	1.6	1.6
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		22.7	6.2	6.2	6.2	1.8	1.8	1.8	2.5	2.5	2.5	7.6	7.6
AVERAGE		3.8	1.0	1.0	1.0	0.3	0.3	0.3	0.4	0.4	0.4	1.3	1.3
AV. DEVIATION		3.2	2.1	2.1	2.1	1.9	1.9	1.9	2.1	2.1	2.1	1.8	1.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.40	3.3	8.8	8.8	8.8	9.9	9.9	9.9	5.2	5.2	5.2	3.1	3.1
1954 5	2.20	-1.1	0.7	0.7	0.7	3.2	3.2	3.2	5.7	5.7	5.7	6.0	6.0
1958 5	1.00	-0.3	3.6	3.6	3.6	3.5	3.5	3.5	3.2	3.2	3.2	4.1*	4.1
1961 2	1.80	-0.3	2.5	2.5	2.5	0.6	0.6	0.6	0.0	0.0	0.0	1.2	1.2
1970 11	5.30	2.3	3.9	3.9	3.9	2.7	2.7	2.7	2.0	2.0	2.0	2.0	2.0
1975 2	12.00	3.7	4.8	4.8	4.8	6.1	6.1	6.1	6.9	6.9	6.9	4.9	4.9
1980 8	10.50	6.3	8.6	8.6	8.6	9.4	9.4	9.4	8.5	8.5	8.5	7.0	7.0
1982 11	5.40	1.6											
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		7.6	24.3	24.3	24.3	26.0	26.0	26.0	23.0	23.0	23.0	21.3	21.3
AVERAGE		1.3	4.0	4.0	4.0	4.3	4.3	4.3	3.8	3.8	3.8	3.5	3.5
AV. DEVIATION		1.8	1.8	1.8	1.8	2.4	2.4	2.4	2.1	2.1	2.1	1.4	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.40	3.1	3.1	3.1	3.1	2.3	2.3	2.3	3.5	3.5	3.5	5.0	5.0
1954 5	2.20	6.0	6.3	6.3	6.3	5.5	5.5	5.5	4.4	4.4	4.4	4.0	4.0
1958 5	1.00	4.1	3.1	3.1	3.1	3.1	3.1	3.1	1.8	1.8	1.8	-0.6	-0.6
1961 2	1.80	1.2	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	1.2	1.2	1.2	0.0	0.0
1970 11	5.30	2.0	2.7	2.7	2.7	5.6	5.6	5.6	7.4	7.4	7.4	8.4	8.4*
1975 2	12.00	4.9	4.5	4.5	4.5	4.5	4.5	4.5	6.1	6.1	6.1	8.3	8.3
1980 8	10.50	7.0	5.4	5.4	5.4	4.2	4.2	4.2	1.1	1.1	1.1	0.8	0.8
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		21.3	18.8	18.8	18.8	20.4	20.4	20.4	24.4	24.4	24.4	25.1	25.1
AVERAGE		3.5	3.1	3.1	3.1	3.4	3.4	3.4	4.1	4.1	4.1	4.2	4.2
AV. DEVIATION		1.4	1.5	1.5	1.5	1.8	1.8	1.8	1.9	1.9	1.9	3.0	3.0

UNIT LABOR COSTS, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS
ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.40	1.7	2.1	2.1	2.1	0.4	0.4	0.4	-2.0	-2.0	-2.0	0.0	0.0
1954 5	2.20	1.5	0.7	0.7	0.7	1.8	1.8	1.8	1.4	1.4	1.4	0.0	0.0
1958 5	1.00	3.0	2.3	2.3	2.3	1.9	1.9	1.9	2.6	2.6	2.6	0.0	0.0
1961 2	1.80	1.4	2.3	2.3	2.3	1.3	1.3	1.3	1.3	1.3	1.3	0.0	0.0
1970 11	5.30	2.8	3.4	3.4	3.4	0.7	0.7	0.7	-1.1	-1.1	-1.1	0.0	0.0
1975 2	12.00	-1.4	1.0	1.0	1.0	2.1	2.1	2.1	1.4	1.4	1.4	0.0	0.0
1980 8	10.50	1.2	0.4	0.4	0.4	0.4	0.4	0.4	2.2	2.2	2.2	0.0	0.0
1982 11	5.40	3.2	4.0	4.0	4.0	3.1	3.1	3.1	1.6	1.6	1.6	0.0	0.0

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		9.0	11.8	11.8	11.8	8.2	8.2	8.2	3.6	3.6	3.6	0.0	0.0
AVERAGE		1.5	2.0	2.0	2.0	1.4	1.4	1.4	0.6	0.6	0.6	0.0	0.0
AV. DEVIATION		1.0	0.7	0.7	0.7	0.6	0.6	0.6	1.4	1.4	1.4	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS
FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.40	0.0	-2.0	-2.0	-2.0	-1.6	-1.6	-1.6	-0.4	-0.4	-0.4	2.9	2.9
1954 5	2.20	0.0	-2.6	-2.6	-2.6	-2.9	-2.9	-2.9	-4.0	-4.0	-4.0	-3.3	-3.3
1958 5	1.00	0.0	-0.7	-0.7	-0.7	-2.3	-2.3	-2.3	-2.0	-2.0	-2.0	-1.3	-1.3
1961 2	1.80	0.0	-2.4	-2.4	-2.4	-3.0	-3.0	-3.0	-3.6	-3.6	-3.6	-2.1	-2.1
1970 11	5.30	0.0	-2.4	-2.4	-2.4	-1.5	-1.5	-1.5	-2.5	-2.5	-2.5	-3.0	-3.0
1975 2	12.00	0.0	-6.4	-6.4	-6.4	-9.6	-9.6	-9.6	-7.7	-7.7	-7.7	-8.3	-8.3
1980 8	10.50	0.0	-0.8	-0.8	-0.8	-2.7	-2.7	-2.7	-3.5	-3.5	-3.5	-4.2*	-4.2
1982 11	5.40	0.0	-1.2	-1.2	-1.2	-4.3	-4.3	-4.3	-4.6	-4.6	-4.6	-3.8	-3.8

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		0.0	-16.5	-16.5	-16.5	-20.9	-20.9	-20.9	-20.2	-20.2	-20.2	-15.1	-15.1
AVERAGE		0.0	-2.7	-2.7	-2.7	-3.5	-3.5	-3.5	-3.4	-3.4	-3.4	-2.5	-2.5
AV. DEVIATION		0.0	1.2	1.2	1.2	2.0	2.0	2.0	1.7	1.7	1.7	2.3	2.3

DIFFERENCES FROM TROUGH LEVELS
SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.40	2.9	8.4	8.4	8.4	9.5	9.5	9.5	4.8	4.8	4.8	2.7	2.7
1954 5	2.20	-3.3	-1.5	-1.5	-1.5	1.0	1.0	1.0	3.5	3.5	3.5	3.8	3.8
1958 5	1.00	-1.3	2.6	2.6	2.6	2.5	2.5	2.5	2.2	2.2	2.2	3.1*	3.1
1961 2	1.80	-2.1	0.7	0.7	0.7	-1.2	-1.2	-1.2	-1.8	-1.8	-1.8	-0.6	-0.6
1970 11	5.30	-3.0	-1.4	-1.4	-1.4	-2.6	-2.6	-2.6	-3.3	-3.3	-3.3	-3.3	-3.3
1975 2	12.00	-8.3	-7.2	-7.2	-7.2	-5.9	-5.9	-5.9	-5.1	-5.1	-5.1	-7.1	-7.1
1980 8	10.50	-4.2	-1.9	-1.9	-1.9	-1.1	-1.1	-1.1	-2.0	-2.0	-2.0	-3.5	-3.5
1982 11	5.40	-3.8											

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		-15.1	1.6	1.6	1.6	3.3	3.3	3.3	0.3	0.3	0.3	-1.4	-1.4
AVERAGE		-2.5	0.3	0.3	0.3	0.5	0.5	0.5	0.0	0.0	0.0	-0.2	-0.2
AV. DEVIATION		2.3	3.6	3.6	3.6	3.8	3.8	3.8	3.4	3.4	3.4	3.4	3.4

DIFFERENCES FROM TROUGH LEVELS
THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.40	2.7	2.7	2.7	2.7	1.9	1.9	1.9	3.1	3.1	3.1	4.6	4.6
1954 5	2.20	3.8	4.1	4.1	4.1	3.3	3.3	3.3	2.2	2.2	2.2	1.8	1.8
1958 5	1.00	3.1	2.1	2.1	2.1	2.1	2.1	2.1	0.8	0.8	0.8	-1.6	-1.6
1961 2	1.80	-0.6	-2.7	-2.7	-2.7	-2.4	-2.4	-2.4	-0.8	-0.8	-0.8	-1.8	-1.8
1970 11	5.30	-3.3	-2.8	-2.8	-2.8	0.3	0.3	0.3	2.1	2.1	2.1	3.1	3.1*
1975 2	12.00	-7.1	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-5.9	-5.9	-5.9	-3.7	-3.7
1980 8	10.50	-3.5	-5.1	-5.1	-5.1	-6.3	-6.3	-6.3	-9.4	-9.4	-9.4	-9.7	-9.7

OMIT THE FOLLOWING CYCLES: 1980 8

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		-1.4	-3.9	-3.9	-3.9	-2.3	-2.3	-2.3	1.7	1.7	1.7	2.4	2.4
AVERAGE		-0.2	-0.6	-0.6	-0.6	-0.4	-0.4	-0.4	0.3	0.3	0.3	0.4	0.4
AV. DEVIATION		3.4	3.6	3.6	3.6	3.0	3.0	3.0	2.4	2.4	2.4	2.8	2.8

HOURLY COMPENSATION GROWTH RATE
PERCENT

			ACTUAL LEVELS				ONE YEAR BEFORE TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.80	6.6	4.8	4.8	4.8	2.4	2.4	2.4	1.6	1.6	1.6	0.8	0.8
1954 5	3.00	5.7	5.0	5.0	5.0	4.3	4.3	4.3	3.6	3.6	3.6	3.0	3.0
1958 5	3.50	5.3	5.2	5.2	5.2	4.6	4.6	4.6	3.6	3.6	3.6	3.5	3.5
1961 2	2.70	5.7	4.7	4.7	4.7	3.7	3.7	3.7	2.7	2.7	2.7	2.7	2.7
1970 11	6.50	6.6	6.5	6.5	6.5	6.7	6.7	6.7	7.7	7.7	7.7	6.5	6.5
1975 2	11.00	8.2	9.8	9.8	9.8	10.7	10.7	10.7	11.1	11.1	11.1	11.0	11.0
1980 8	10.80	9.0	9.1	9.1	9.1	10.2	10.2	10.2	11.1	11.1	11.1	10.8	10.8
1982 11	6.60	8.4	8.8	8.8	8.8	7.8	7.8	7.8	7.3	7.3	7.3	6.6	6.6
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		38.1	36.0	36.0	36.0	32.4	32.4	32.4	30.3	30.3	30.3	27.5	27.5
AVERAGE		6.3	6.0	6.0	6.0	5.4	5.4	5.4	5.0	5.0	5.0	4.6	4.6
AV. DEVIATION		0.8	1.4	1.4	1.4	2.2	2.2	2.2	2.9	2.9	2.9	2.8	2.8

			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.80	0.8	4.7	4.7	4.7	6.2	6.2	6.2	6.9	6.9	6.9	9.1	9.1
1954 5	3.00	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.9	2.9	2.9	3.5	3.5
1958 5	3.50	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.4	4.4	4.4	3.9	3.9
1961 2	2.70	2.7	4.0	4.0	4.0	3.6	3.6	3.6	3.5	3.5	3.5	4.4	4.4
1970 11	6.50	6.5	6.6	6.6	6.6	6.8	6.8	6.8	6.7	6.7	6.7	5.0	5.0
1975 2	11.00	11.0	9.5	9.5	9.5	8.1	8.1	8.1	7.5	7.5	7.5	7.9	7.9
1980 8	10.80	10.8	10.4	10.4	10.4	10.6	10.6	10.6	9.3	9.3	9.3	9.4*	9.4
1982 11	6.60	6.6	6.5	6.5	6.5	5.7	5.7	5.7	4.8	4.8	4.8	4.5	4.5
		OMIT THE FOLLOWING CYCLES:					1980 8			1982 11			
TOTAL		27.5	31.2	31.2	31.2	31.1	31.1	31.1	31.9	31.9	31.9	33.8	33.8
AVERAGE		4.6	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.3	5.3	5.6	5.6
AV. DEVIATION		2.8	1.9	1.9	1.9	1.8	1.8	1.8	1.7	1.7	1.7	1.9	1.9

			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.80	9.1	8.9	8.9	8.9	9.5	9.5	9.5	8.6	8.6	8.6	7.0	7.0
1954 5	3.00	3.5	4.7	4.7	4.7	4.0	4.0	4.0	5.1	5.1	5.1	6.8	6.8
1958 5	3.50	3.9	3.4	3.4	3.4	3.8	3.8	3.8	5.7	5.7	5.7	4.7*	4.7
1961 2	2.70	4.4	3.5	3.5	3.5	3.4	3.4	3.4	3.8	3.8	3.8	3.8	3.8
1970 11	6.50	5.0	7.0	7.0	7.0	6.6	6.6	6.6	6.5	6.5	6.5	6.9	6.9
1975 2	11.00	7.9	8.3	8.3	8.3	8.6	8.6	8.6	8.2	8.2	8.2	7.5	7.5
1980 8	10.80	9.4	8.4	8.4	8.4	8.8	8.8	8.8	7.8	7.8	7.8	7.3	7.3
1982 11	6.60	4.5											
		OMIT THE FOLLOWING CYCLES:					1980 8			1982 11			
TOTAL		33.8	35.8	35.8	35.8	35.9	35.9	35.9	37.9	37.9	37.9	36.7	36.7
AVERAGE		5.6	6.0	6.0	6.0	6.0	6.0	6.0	6.3	6.3	6.3	6.1	6.1
AV. DEVIATION		1.9	2.1	2.1	2.1	2.3	2.3	2.3	1.4	1.4	1.4	1.2	1.2

			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH					
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
949 11	0.80	7.0	5.4	5.4	5.4	5.4	5.4	5.4	3.9	3.9	3.9	6.6	6.6
954 5	3.00	6.8	6.7	6.7	6.7	6.6	6.6	6.6	6.5	6.5	6.5	5.3	5.3
958 5	3.50	4.7	3.7	3.7	3.7	2.7	2.7	2.7	2.7	2.7	2.7	4.0	4.0
961 2	2.70	3.8	3.3	3.3	3.3	2.9	2.9	2.9	3.7	3.7	3.7	4.9	4.9
970 11	6.50	6.9	8.0	8.0	8.0	7.4	7.4	7.4	7.3	7.3	7.3	7.6	7.6*
975 2	11.00	7.5	7.2	7.2	7.2	7.4	7.4	7.4	7.8	7.8	7.8	9.1	9.1
980 8	10.80	7.3	6.6	6.6	6.6	6.5	6.5	6.5	5.7	5.7	5.7	4.8	4.8
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		38.7	34.3	34.3	34.3	32.4	32.4	32.4	31.9	31.9	31.9	37.5	37.5
AVERAGE		6.1	5.7	5.7	5.7	5.4	5.4	5.4	5.3	5.3	5.3	6.2	6.2
AV. DEVIATION		1.2	1.6	1.6	1.6	1.7	1.7	1.7	1.9	1.9	1.9	1.5	1.5

HOURLY COMPENSATION GROWTH RATE
PERCENT

				DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	0.80	5.8	4.0	4.0	4.0	1.6	1.6	1.6	0.8	0.8	0.8	0.0	0.0
1954 5	3.00	2.7	2.0	2.0	2.0	1.3	1.3	1.3	0.6	0.6	0.6	0.0	0.0
1958 5	3.50	1.8	1.7	1.7	1.7	1.1	1.1	1.1	0.1	0.1	0.1	0.0	0.0
1961 2	2.70	3.0	2.0	2.0	2.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0
1970 11	6.50	0.1	0.0	0.0	0.0	0.2	0.2	0.2	1.2	1.2	1.2	0.0	0.0
1975 2	11.00	-2.8	-1.2	-1.2	-1.2	-0.3	-0.3	-0.3	0.1	0.1	0.1	0.0	0.0
1980 8	10.80	-1.8	-1.7	-1.7	-1.7	-0.6	-0.6	-0.6	0.3	0.3	0.3	0.0	0.0
1982 11	6.60	1.8	2.2	2.2	2.2	1.2	1.2	1.2	0.7	0.7	0.7	0.0	0.0
OMIT THE FOLLOWING CYCLES:						1980 8		1982 11					
TOTAL		10.6	8.5	8.5	8.5	4.9	4.9	4.9	2.8	2.8	2.8	0.0	0.0
AVERAGE		1.8	1.4	1.4	1.4	0.8	0.8	0.8	0.5	0.5	0.5	0.0	0.0
AV. DEVIATION		2.1	1.3	1.3	1.3	0.6	0.6	0.6	0.4	0.4	0.4	0.0	0.0

				DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	0.80	0.0	3.9	3.9	3.9	5.4	5.4	5.4	6.1	6.1	6.1	8.3	8.3
1954 5	3.00	0.0	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.1	-0.1	-0.1	0.5	0.5
1958 5	3.50	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.9	0.9	0.9	0.4	0.4
1961 2	2.70	0.0	1.3	1.3	1.3	0.9	0.9	0.9	0.8	0.8	0.8	1.7	1.7
1970 11	6.50	0.0	0.1	0.1	0.1	0.3	0.3	0.3	0.2	0.2	0.2	-1.5	-1.5
1975 2	11.00	0.0	-1.5	-1.5	-1.5	-2.9	-2.9	-2.9	-3.5	-3.5	-3.5	-3.1	-3.1
1980 8	10.80	0.0	-0.4	-0.4	-0.4	-0.2	-0.2	-0.2	-1.5	-1.5	-1.5	-1.4*	-1.4
1982 11	6.60	0.0	-0.1	-0.1	-0.1	-0.9	-0.9	-0.9	-1.8	-1.8	-1.8	-2.1	-2.1
OMIT THE FOLLOWING CYCLES:							1980 8			1982 11			
TOTAL		0.0	3.7	3.7	3.7	3.6	3.6	3.6	4.4	4.4	4.4	6.3	6.3
AVERAGE		0.0	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	1.0	1.0
AV. DEVIATION		0.0	1.3	1.3	1.3	1.7	1.7	1.7	1.9	1.9	1.9	2.6	2.6

				DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	0.80	8.3	8.1	8.1	8.1	8.7	8.7	8.7	7.8	7.8	7.8	6.2	6.2
1954 5	3.00	0.5	1.7	1.7	1.7	1.0	1.0	1.0	2.1	2.1	2.1	3.8	3.8
1958 5	3.50	0.4	-0.1	-0.1	-0.1	0.3	0.3	0.3	2.2	2.2	2.2	1.2*	1.2
1961 2	2.70	1.7	0.8	0.8	0.8	0.7	0.7	0.7	1.1	1.1	1.1	1.1	1.1
1970 11	6.50	-1.5	0.5	0.5	0.5	0.1	0.1	0.1	0.0	0.0	0.0	0.4	0.4
1975 2	11.00	-3.1	-2.7	-2.7	-2.7	-2.4	-2.4	-2.4	-2.8	-2.8	-2.8	-3.5	-3.5
1980 8	10.80	-1.4	-2.4	-2.4	-2.4	-2.0	-2.0	-2.0	-3.0	-3.0	-3.0	-3.5	-3.5
1982 11	6.60	-2.1											
OMIT THE FOLLOWING CYCLES:							1980 8			1982 11			
TOTAL		6.3	8.3	8.3	8.3	8.4	8.4	8.4	10.4	10.4	10.4	9.2	9.2
AVERAGE		1.0	1.4	1.4	1.4	1.4	1.4	1.4	1.7	1.7	1.7	1.5	1.5
AV. DEVIATION		2.6	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3

				DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	0.80	6.2	4.6	4.6	4.6	4.6	4.6	4.6	3.1	3.1	3.1	5.8	5.8
1954 5	3.00	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.5	2.3	2.3
1958 5	3.50	1.2	0.2	0.2	0.2	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	0.5	0.5
1961 2	2.70	1.1	0.6	0.6	0.6	0.2	0.2	0.2	1.0	1.0	1.0	2.2	2.2
1970 11	6.50	0.4	1.5	1.5	1.5	0.9	0.9	0.9	0.8	0.8	0.8	1.1	1.1*
1975 2	11.00	-3.5	-3.8	-3.8	-3.8	-3.6	-3.6	-3.6	-3.2	-3.2	-3.2	-1.9	-1.9
1980 8	10.80	-3.5	-4.2	-4.2	-4.2	-4.3	-4.3	-4.3	-5.1	-5.1	-5.1	-6.0	-6.0
OMIT THE FOLLOWING CYCLES:							1980 8						
TOTAL		9.2	6.8	6.8	6.8	4.9	4.9	4.3	4.4	4.4	4.4	10.0	10.0
AVERAGE		1.5	1.1	1.1	1.1	0.8	0.8	0.8	0.7	0.7	0.7	1.7	1.7
AV. DEVIATION		2.3	2.1	2.1	2.1	2.2	2.2	2.2	1.9	1.8	1.8	1.8	1.8

REAL HOURLY COMPENSATION, GROWTH RATE
PERCENT

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                                    ACTUAL
DATE OF    STANDING                 LEVELS                                 ONE YEAR BEFORE  TROUGH
BUS.       AT  BUS. -11 MO  -10 MO   -9 MO   -8 MO   -7 MO   -6 MO   -5 MO   -4MO   -3 MO   -2 MO   -1 MO    0 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 11      2.80     4.2     5.4     5.4     5.4     3.8     3.8     3.8     4.1     4.1     4.1     2.8     2.8
1954  5      2.40     5.0     4.4     4.4     4.4     3.3     3.3     3.3     2.4     2.4     2.4     2.4     2.4
1958  5      0.20     1.9     1.4     1.4     1.4     1.7     1.7     1.7     0.2     0.2     0.2     0.2     0.2
1961  2      1.50     4.1     2.7     2.7     2.7     2.7     2.7     2.7     1.5     1.5     1.5     1.5     1.5
1970 11      1.10     0.7     0.4     0.4     0.4     0.7     0.7     0.7     2.1     2.1     2.1     1.1     1.1
1975  2      0.30    -2.3    -1.0    -1.0    -1.0    -1.0    -1.0    -1.0    -1.0    -1.0    -1.0     0.3     0.3
1980  8     -1.00    -2.9    -3.7    -3.7    -3.7    -4.0    -4.0    -4.0    -3.1   (-3.1    -3.1    -1.0    -1.0
1982 11      2.00    -0.5     2.2     2.2     2.2     2.2     2.2     2.2     1.2     1.2     1.2     2.0     2.0

                    OMIT THE FOLLOWING CYCLES:       1980   8       1982  11

 TOTAL               13.6    13.3    13.3    13.3    11.2    11.2    11.2     9.3     9.3     9.3     8.3     8.3
 AVERAGE              2.3     2.2     2.2     2.2     1.9     1.9     1.9     1.5     1.5     1.5     1.4     1.4
 AV. DEVIATION        2.2     1.9     1.9     1.9     1.4     1.4     1.4     1.3     1.3     1.3     0.8     0.8
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                                    ACTUAL
DATE OF    STANDING                 LEVELS                                FIRST YEAR AFTER TROUGH
BUS.       AT  BUS. +1 MO   +2 MO   +3 MO   +4 MO   +5 MO   +6 MO   +7 MO   +8 MO   +9 MO  +10 MO  +11 MO  +12 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 11      2.80     2.8     6.2     6.2     6.2     5.5     5.5     5.5     3.3     3.3     3.3     3.0     3.0
1954  5      2.40     2.4     2.9     2.9     2.9     3.4     3.4     3.4     3.7     3.7     3.7     3.9     3.9
1958  5      0.20     0.2     1.9     1.9     1.9     2.8     2.8     2.8     3.5     3.5     3.5     3.7     3.7
1961  2      1.50     1.5     2.9     2.9     2.9     2.4     2.4     2.4     2.8     2.8     2.8     3.7     3.7
1970 11      1.10     1.1     2.3     2.3     2.3     2.6     2.6     2.6     2.6     2.6     2.6     1.4     1.4
1975  2      0.30     0.3     1.3     1.3     1.3     0.3     0.3     0.3     0.2     0.2     0.2     1.5     1.5
1980  8     -1.00    -1.0    -1.2    -1.2    -1.2    -0.2    -0.2    -0.2    -0.3    -0.3    -0.3    -1.2*   -1.2
1982 11      2.00     2.0     3.8     3.8     3.8     3.0     3.0     3.0     1.5     1.5     1.5     0.5     0.5

                    OMIT THE FOLLOWING CYCLES:             1980   8             1982  11

 TOTAL                8.3    17.5    17.5    17.5    17.0    17.0    17.0    16.1    16.1    16.1    17.2    17.2
 AVERAGE              1.4     2.9     2.9     2.9     2.8     2.8     2.8     2.7     2.7     2.7     2.9     2.9
 AV. DEVIATION        0.8     1.1     1.1     1.1     1.1     1.1     1.1     0.9     0.9     0.9     0.9     0.9
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                                    ACTUAL
DATE OF    STANDING                 LEVELS                               SECOND YEAR AFTER TROUGH
BUS.       AT  BUS. +13 MO  +14 MO  +15 MO  +16 MO  +17 MO  +18 MO  +19 MO  +20 MO  +21 MO  +22 MO  +23 MO  +24 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 11      2.80     3.0    -1.5    -1.5    -1.5     0.3     0.3     0.3     2.9     2.9     2.9     2.3     2.3
1954  5      2.40     3.9     4.4     4.4     4.4     3.8     3.8     3.8     5.1     5.1     5.1     5.0     5.0
1958  5      0.20     3.7     2.5     2.5     2.5     1.8     1.8     1.8     4.1     4.1     4.1     2.7*    2.7
1961  2      1.50     3.7     2.3     2.3     2.3     2.1     2.1     2.1     2.5     2.5     2.5     2.7     2.7
1970 11      1.10     1.4     3.3     3.3     3.3     3.6     3.6     3.6     3.4     3.4     3.4     3.4     3.4
1975  2      0.30     1.5     3.1     3.1     3.1     3.0     3.0     3.0     2.6     2.6     2.6     1.0     1.0
1980  8     -1.00    -1.2    -0.5    -0.5    -0.5     2.2     2.2     2.2     2.2     2.2     2.2     1.2     1.2
1982 11      2.00     0.5

                    OMIT THE FOLLOWING CYCLES:             1980   8             1982  11

 TOTAL               17.2    14.1    14.1    14.1    14.6    14.6    14.6    20.6    20.6    20.6    17.1    17.1
 AVERAGE              2.9     2.3     2.3     2.3     2.4     2.4     2.4     3.4     3.4     3.4     2.8     2.8
 AV. DEVIATION        0.9     1.3     1.3     1.3     1.0     1.0     1.0     0.8     0.8     0.8     0.9     0.9
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                                    ACTUAL
DATE OF    STANDING                 LEVELS                                THIRD YEAR  AFTER  TROUGH
BUS.       AT  BUS. +25 MO  +26 MO  +27 MO  +28 MO  +29 MO  +30 MO  +31 MO  +32 MO  +33 MO  +34 MO  +35 MO  +36 MO
CYCLE        CYCLE
TROUGH      TROUGH

1949 11      2.80     2.3     2.9     2.9     2.9     2.9     2.9     2.9     2.3     2.3     2.3     4.8     4.8
1954  5      2.40     5.0     4.2     4.2     4.2     3.4     3.4     3.4     2.9     2.9     2.9     1.9     1.9
1958  5      0.20     2.7     2.7     2.7     2.7     1.5     1.5     1.5     1.5     1.5     1.5     2.9     2.9
1961  2      1.50     2.7     2.1     2.1     2.1     1.9     1.9     1.9     2.5     2.5     2.5     2.9     2.9
1970 11      1.10     3.4     3.3     3.3     3.3     1.0     1.0     1.0     0.0     0.0     0.0    -1.1    -1.1*
1975  2      0.30     1.0     0.3     0.3     0.3     0.8     0.8     0.8     1.3     1.3     1.3     2.4     2.4
1980  8     -1.00     1.2     2.0     2.0     2.0     3.8     3.8     3.8     3.0     3.0     3.0     1.5     1.5

                    OMIT THE FOLLOWING CYCLES:             1980   8

 TOTAL               17.1    15.5    15.5    15.5    11.5    11.5    11.5    10.5    10.5    10.5    13.8    13.8
 AVERAGE              2.8     2.8     2.8     2.8     1.9     1.9     1.9     1.8     1.8     1.8     2.3     2.3
 AV. DEVIATION        0.9     0.9     0.9     0.9     0.8     0.8     0.8     0.8     0.8     0.8     1.3     1.3
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REAL HOURLY COMPENSATION, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS -11 MO	-10 MO	-9 MO	-8 MO	ONE YEAR BEFORE TROUGH -7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	2.80	1.4	2.6	2.6	2.6	1.0	1.0	1.0	1.3	1.3	1.3	0.0	0.0
1954 5	2.40	2.6	2.0	2.0	2.0	0.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0
1958 5	0.20	1.7	1.2	1.2	1.2	1.5	1.5	1.5	0.0	0.0	0.0	0.0	0.0
1961 2	1.50	2.6	1.2	1.2	1.2	1.2	1.2	1.2	0.0	0.0	0.0	0.0	0.0
1970 11	1.10	-0.4	-0.7	-0.7	-0.7	-0.4	-0.4	-0.4	1.0	1.0	1.0	0.0	0.0
1975 2	0.30	-2.6	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	0.0	0.0
1980 8	-1.00	-1.9	-2.7	-2.7	-2.7	-3.0	-3.0	-3.0	-2.1	-2.1	-2.1	0.0	0.0
1982 11	2.00	-2.5	0.2	0.2	0.2	0.2	0.2	0.2	-0.8	-0.8	-0.8	0.0	0.0
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		5.3	5.0	5.0	5.0	2.9	2.9	2.9	1.0	1.0	1.0	0.0	0.0
AVERAGE		0.9	0.8	0.8	0.8	0.5	0.5	0.3	0.2	0.2	0.2	0.0	0.0
AV. DEVIATION		1.6	1.2	1.2	1.2	0.9	0.9	0.9	0.7	0.7	0.7	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS +1 MO	+2 MO	+3 MO	+4 MO	FIRST YEAR AFTER TROUGH +5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	2.80	0.0	3.4	3.4	3.4	2.7	2.7	2.7	0.5	0.5	0.5	0.2	0.2
1954 5	2.40	0.0	0.5	0.5	0.5	1.0	1.0	1.0	1.3	1.3	1.3	1.5	1.5
1958 5	0.20	0.0	1.7	1.7	1.7	2.6	2.6	2.6	3.3	3.3	3.3	3.5	3.5
1961 2	1.50	0.0	1.4	1.4	1.4	0.9	0.9	0.9	1.3	1.3	1.3	2.2	2.2
1970 11	1.10	0.0	1.2	1.2	1.2	1.5	1.5	1.5	1.5	1.5	1.5	0.3	0.3
1975 2	0.30	0.0	1.0	1.0	1.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	1.2	1.2
1980 8	-1.00	0.0	-0.2	-0.2	-0.2	0.8	0.8	0.8	0.7	0.7	0.7	-0.2*	-0.2
1982 11	2.00	0.0	1.8	1.8	1.8	1.0	1.0	1.0	-0.5	-0.5	-0.5	-1.5	-1.5
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		0.0	9.2	9.2	9.2	8.7	8.7	8.7	7.8	7.8	7.8	8.9	8.9
AVERAGE		0.0	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.5	1.5
AV. DEVIATION		0.0	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.9	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS +13 MO	+14 MO	+15 MO	+16 MO	SECOND YEAR AFTER TROUGH +17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	2.80	0.2	-4.3	-4.3	-4.3	-2.5	-2.5	-2.5	0.1	0.1	0.1	-0.5	-0.5
1954 5	2.40	1.5	2.0	2.0	2.0	1.4	1.4	1.4	2.7	2.7	2.7	2.6	2.6
1958 5	0.20	3.5	2.3	2.3	2.3	1.6	1.6	1.6	3.9	3.9	3.9	2.5*	2.5
1961 2	1.50	2.2	0.8	0.8	0.8	0.6	0.6	0.6	1.0	1.0	1.0	1.2	1.2
1970 11	1.10	0.3	2.2	2.2	2.2	2.5	2.5	2.5	2.3	2.3	2.3	2.3	2.3
1975 2	0.30	1.2	2.8	2.8	2.8	2.7	2.7	2.7	2.3	2.3	2.3	0.7	0.7
1980 8	-1.00	-0.2	0.5	0.5	0.5	3.2	3.2	3.2	3.2	3.2	3.2	2.2	2.2
1982 11	2.00	-1.5											
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		8.9	5.8	5.8	5.8	6.3	6.3	6.3	12.3	12.3	12.3	8.8	8.8
AVERAGE		1.5	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	1.5	1.5
AV. DEVIATION		0.9	1.8	1.8	1.8	1.3	1.3	1.3	1.0	1.0	1.0	1.0	1.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS +25 MO	+26 MO	+27 MO	+28 MO	THIRD YEAR AFTER TROUGH +29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	2.80	-0.5	0.1	0.1	0.1	0.1	0.1	0.1	-0.5	-0.5	-0.5	2.0	2.0
1954 5	2.40	2.6	1.8	1.8	1.8	1.0	1.0	1.0	0.5	0.5	0.5	-0.5	-0.5
1958 5	0.20	2.5	2.5	2.5	2.5	1.3	1.3	1.3	1.3	1.3	1.3	2.7	2.7
1961 2	1.50	1.2	0.6	0.6	0.6	0.4	0.4	0.4	1.0	1.0	1.0	1.4	1.4
1970 11	1.10	2.3	2.2	2.2	2.2	-0.1	-0.1	-0.1	-1.1	-1.1	-1.1	-2.2	-2.2*
1975 2	0.30	0.7	0.0	0.0	0.0	0.5	0.5	0.5	1.0	1.0	1.0	2.1	2.1
1980 8	-1.00	2.2	3.0	3.0	3.0	4.8	4.8	4.8	4.0	4.0	4.0	2.5	2.5
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		8.8	7.2	7.2	7.2	3.2	3.2	3.2	2.2	2.2	2.2	5.5	5.5
AVERAGE		1.5	1.2	1.2	1.2	0.5	0.5	0.5	0.4	0.4	0.4	0.9	0.9
AV. DEVIATION		1.0	1.0	1.0	1.0	0.4	0.4	0.4	0.8	0.8	0.8	1.5	1.5

SELLING PRICE INDEX, GROWTH RATE
PERCENT

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-0.40	4.6	2.1	2.1	2.1	0.0	0.0	0.0	-0.4	-0.4	-0.4	-0.4	-0.4
1954 5	1.80	2.2	1.8	1.8	1.8	-0.4	-0.4	-0.4	1.1	1.1	1.1	1.8	1.8
1958 5	0.30	3.7	3.3	3.3	3.3	1.6	1.6	1.6	0.6	0.6	0.6	0.3	0.3
1961 2	0.30	1.9	1.3	1.3	1.3	1.3	1.3	1.3	0.6	0.6	0.6	0.3	0.3
1970 11	5.20	4.9	4.6	4.6	4.6	5.3	5.3	5.3	4.0	4.0	4.0	5.2	5.2
1975 2	13.30	7.7	11.3	11.3	11.3	12.3	12.3	12.3	12.8	12.8	12.8	13.3	13.3
1980 8	9.70	9.0	8.1	8.1	8.1	9.5	9.5	9.5	11.1	11.1	11.1	9.7	9.7
1982 11	3.60	9.3	7.0	7.0	7.0	6.1	6.1	6.1	4.1	4.1	4.1	3.6	3.6

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		25.0	24.4	24.4	24.4	20.1	20.1	20.1	18.7	18.7	18.7	20.5	20.5
AVERAGE		4.2	4.1	4.1	4.1	3.3	3.3	3.3	3.1	3.1	3.1	3.4	3.4
AV. DEVIATION		1.6	2.6	2.6	2.6	3.6	3.6	3.6	3.5	3.5	3.5	3.9	3.9

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-0.40	-0.4	-1.2	-1.2	-1.2	0.4	0.4	0.4	4.5	4.5	4.5	6.1	6.1
1954 5	1.80	1.8	0.7	0.7	0.7	2.2	2.2	2.2	1.8	1.8	1.8	1.8	1.8
1958 5	0.30	0.3	0.6	0.6	0.6	1.6	1.6	1.6	2.3	2.3	2.3	2.9	2.9
1961 2	0.30	0.3	0.6	0.6	0.6	1.2	1.2	1.2	0.3	0.3	0.3	1.5	1.5
1970 11	5.20	5.2	4.6	4.6	4.6	4.8	4.8	4.8	4.5	4.5	4.5	3.5	3.5
1975 2	13.30	13.3	9.3	9.3	9.3	7.7	7.7	7.7	7.0	7.0	7.0	5.4	5.4
1980 8	9.70	9.7	9.9	9.9	9.9	10.4	10.4	10.4	8.8	8.8	8.8	9.3*	9.3
1982 11	3.60	3.6	4.1	4.1	4.1	3.5	3.5	3.5	3.6	3.6	3.6	3.4	3.4

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		20.5	14.6	14.6	14.6	17.9	17.9	17.9	20.4	20.4	20.4	21.2	21.2
AVERAGE		3.4	2.4	2.4	2.4	3.0	3.0	3.0	3.4	3.4	3.4	3.5	3.5
AV. DEVIATION		3.9	3.0	3.0	3.0	2.2	2.2	2.2	1.9	1.9	1.9	1.5	1.5

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-0.40	6.1	9.7	9.7	9.7	7.1	7.1	7.1	4.3	4.3	4.3	3.0	3.0
1954 5	1.80	1.8	2.5	2.5	2.5	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1
1958 5	0.30	2.9	2.6	2.6	2.6	2.2	2.2	2.2	1.9	1.9	1.9	1.3*	1.3
1961 2	0.30	1.5	1.5	1.5	1.5	1.2	1.2	1.2	1.8	1.8	1.8	1.5	1.5
1970 11	5.20	3.5	3.5	3.5	3.5	2.8	2.8	2.8	2.1	2.1	2.1	3.0	3.0
1975 2	13.30	5.4	4.2	4.2	4.2	4.7	4.7	4.7	5.5	5.5	5.5	5.3	5.3
1980 8	9.70	9.3	9.3	9.3	9.3	7.0	7.0	7.0	6.1	6.1	6.1	4.1	4.1
1982 11	3.60	3.4											

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		21.2	24.0	24.0	24.0	21.2	21.2	21.2	18.7	18.7	18.7	17.2	17.2
AVERAGE		3.5	4.0	4.0	4.0	3.5	3.5	3.5	3.1	3.1	3.1	2.9	2.9
AV. DEVIATION		1.5	2.0	2.0	2.0	1.6	1.6	1.6	1.2	1.2	1.2	1.0	1.0

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-0.40	3.0	1.9	1.9	1.9	0.7	0.7	0.7	1.1	1.1	1.1	3.3	3.3
1954 5	1.80	3.1	3.8	3.8	3.8	4.1	4.1	4.1	4.8	4.8	4.8	3.7	3.7
1958 5	0.30	1.3	1.3	1.3	1.3	0.6	0.6	0.6	0.3	0.3	0.3	0.6	0.6
1961 2	0.30	1.5	0.9	0.9	0.9	0.9	0.9	0.9	1.2	1.2	1.2	1.2	1.2
1970 11	5.20	3.0	2.9	2.9	2.9	3.6	3.6	3.6	4.5	4.5	4.5	6.4	6.4*
1975 2	13.30	5.3	6.1	6.1	6.1	6.3	6.3	6.3	5.7	5.7	5.7	5.5	5.5
1980 8	9.70	4.1	3.6	3.6	3.6	4.1	4.1	4.1	3.5	3.5	3.5	3.6	3.6

OMIT THE FOLLOWING CYCLES: 1980 8

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		17.2	16.9	16.9	16.9	16.2	16.2	16.2	17.6	17.6	17.6	20.7	20.7
AVERAGE		2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.9	2.9	2.9	3.4	3.4
AV. DEVIATION		1.0	1.4	1.4	1.4	2.0	2.0	2.0	2.1	2.1	2.1	1.7	1.7

SELLING PRICE INDEX, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS

ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	-0.40	5.0	2.5	2.5	2.5	0.4	0.4	0.4	-0.0	-0.0	-0.0	-0.0	-0.0
1954 5	1.80	0.4	0.0	0.0	0.0	-2.2	-2.2	-2.2	-0.7	-0.7	-0.7	0.0	0.0
1958 5	0.30	3.4	3.0	3.0	3.0	1.3	1.3	1.3	0.3	0.3	0.3	0.0	0.0
1961 2	0.30	1.6	1.0	1.0	1.0	1.0	1.0	1.0	0.3	0.3	0.3	0.0	0.0
1970 11	5.20	-0.3	-0.6	-0.6	-0.6	0.1	0.1	0.1	-1.2	-1.2	-1.2	0.0	0.0
1975 2	13.30	-5.6	-2.0	-2.0	-2.0	-1.0	-1.0	-1.0	-0.5	-0.5	-0.5	0.0	0.0
1980 8	9.70	-0.7	-1.6	-1.6	-1.6	-0.2	-0.2	-0.2	1.4	1.4	1.4	0.0	0.0
1982 11	3.60	5.7	3.4	3.4	3.4	2.5	2.5	2.5	0.5	0.5	0.5	0.0	0.0
OMIT THE FOLLOWING CYCLES:						1980 8		1982 11					
TOTAL		4.5	3.9	3.9	3.9	-0.4	-0.4	-0.4	-1.8	-1.8	-1.8	0.0	0.0
AVERAGE		0.8	0.7	0.7	0.7	-0.1	-0.1	-0.1	-0.3	-0.3	-0.3	0.0	0.0
AV. DEVIATION		2.6	1.5	1.5	1.5	1.0	1.0	1.0	0.5	0.5	0.5	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS

FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	-0.40	-0.0	-0.8	-0.8	-0.8	0.8	0.8	0.8	4.9	4.9	4.9	6.5	6.5
1954 5	1.80	0.0	-1.1	-1.1	-1.1	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0
1958 5	0.30	0.0	0.3	0.3	0.3	1.3	1.3	1.3	2.0	2.0	2.0	2.6	2.6
1961 2	0.30	0.0	0.3	0.3	0.3	0.9	0.9	0.9	0.0	0.0	0.0	1.2	1.2
1970 11	5.20	0.0	-0.6	-0.6	-0.6	-0.4	-0.4	-0.4	-0.7	-0.7	-0.7	-1.7	-1.7
1975 2	13.30	0.0	-4.0	-4.0	-4.0	-5.6	-5.6	-5.6	-6.3	-6.3	-6.3	-7.9	-7.9
1980 8	9.70	0.0	0.2	0.2	0.2	0.7	0.7	0.7	-0.9	-0.9	-0.9	-0.4*	-0.4
1982 11	3.60	0.0	0.5	0.5	0.5	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.2	-0.2
OMIT THE FOLLOWING CYCLES:							1980 8		1982 11				
TOTAL		0.0	-5.9	-5.9	-5.9	-2.6	-2.6	-2.6	-0.1	-0.1	-0.1	0.7	0.7
AVERAGE		0.0	-1.0	-1.0	-1.0	-0.4	-0.4	-0.4	-0.0	-0.0	-0.0	0.1	0.1
AV. DEVIATION		0.0	1.0	1.0	1.0	1.7	1.7	1.7	2.3	2.3	2.3	3.3	3.3

DIFFERENCES FROM TROUGH LEVELS

SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	-0.40	6.5	10.1	10.1	10.1	7.5	7.5	7.5	4.7	4.7	4.7	3.4	3.4
1954 5	1.80	0.0	0.7	0.7	0.7	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
1958 5	0.30	2.6	2.3	2.3	2.3	1.9	1.9	1.9	1.6	1.6	1.6	1.0*	1.0
1961 2	0.30	1.2	1.2	1.2	1.2	0.9	0.9	0.9	1.5	1.5	1.5	1.2	1.2
1970 11	5.20	-1.7	-1.7	-1.7	-1.7	-2.4	-2.4	-2.4	-3.1	-3.1	-3.1	-2.2	-2.2
1975 2	13.30	-7.9	-9.1	-9.1	-9.1	-8.6	-8.6	-8.6	-7.8	-7.8	-7.8	-8.0	-8.0
1980 8	9.70	-0.4	-0.4	-0.4	-0.4	-2.7	-2.7	-2.7	-3.6	-3.6	-3.6	-5.6	-5.6
1982 11	3.60	-0.2											
OMIT THE FOLLOWING CYCLES:							1980 8		1982 11				
TOTAL		0.7	3.5	3.5	3.5	0.7	0.7	0.7	-1.8	-1.8	-1.8	-3.3	-3.3
AVERAGE		0.1	0.6	0.6	0.6	0.1	0.1	0.1	-0.3	-0.3	-0.3	-0.5	-0.5
AV. DEVIATION		3.3	4.0	4.0	4.0	3.7	3.7	3.7	3.4	3.4	3.4	3.0	3.0

DIFFERENCES FROM TROUGH LEVELS

THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	-0.40	3.4	2.3	2.3	2.3	1.1	1.1	1.1	1.5	1.5	1.5	3.7	3.7
1954 5	1.80	1.3	2.0	2.0	2.0	2.3	2.3	2.3	3.0	3.0	3.0	1.9	1.9
1958 5	0.30	1.0	1.0	1.0	1.0	0.3	0.3	0.3	0.0	0.0	0.0	0.3	0.3
1961 2	0.30	1.2	0.6	0.6	0.6	0.6	0.6	0.6	0.9	0.9	0.9	0.9	0.9
1970 11	5.20	-2.2	-2.3	-2.3	-2.3	-1.6	-1.6	-1.6	-0.7	-0.7	-0.7	1.2	1.2*
1975 2	13.30	-8.0	-7.2	-7.2	-7.2	-7.0	-7.0	-7.0	-7.6	-7.6	-7.6	-7.8	-7.8
1980 8	9.70	-5.6	-6.1	-6.1	-6.1	-5.6	-5.6	-5.6	-6.2	-6.2	-6.2	-6.1	-6.1
OMIT THE FOLLOWING CYCLES:							1980 8						
TOTAL		-3.3	-3.6	-3.6	-3.6	-4.3	-4.3	-4.3	-2.9	-2.9	-2.9	0.2	0.2
AVERAGE		-0.5	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.5	-0.5	-0.5	0.0	0.0
AV. DEVIATION		3.0	2.8	2.8	2.8	2.4	2.4	2.4	2.4	2.4	2.4	2.6	2.6

PRICE/LABOR COST RATIO
1977=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS -11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	ONE YEAR BEFORE TROUGH -5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	101.00	102.1	101.0	101.0	101.0	101.0	101.0	101.0	102.1	102.1	102.1	101.0	101.0
1954 5	99.10	100.5	100.2	100.2	100.2	98.2	98.2	98.2	98.5	98.5	98.5	99.1	99.1
1958 5	98.60	99.4	99.6	99.6	99.6	99.0	99.0	99.0	97.8	97.8	97.8	98.6	98.6
1961 2	97.70	100.0	98.7	98.7	98.7	98.5	98.5	98.5	97.7	97.7	97.7	97.7	97.7
1970 11	98.10	98.6	97.5	97.5	97.5	98.5	98.5	98.5	98.4	98.4	98.4	98.1	98.1
1975 2	97.20	96.8	96.8	96.8	96.8	96.3	96.3	96.3	96.6	96.6	96.6	97.2	97.2
1980 8	96.20	97.2	96.5	96.5	96.5	96.6	96.6	96.6	96.2	96.2	96.2	96.2	96.2
1982 11	95.80	98.1	96.8	96.8	96.8	96.5	96.5	96.5	95.9	95.9	95.9	95.8	95.8
OMIT THE FOLLOWING CYCLES:						1980 8		1982 11					
TOTAL		597.4	593.8	593.8	593.8	591.5	591.5	591.5	591.1	591.1	591.1	591.7	591.7
AVERAGE		99.6	99.0	99.0	99.0	98.6	98.6	98.6	98.5	98.5	98.5	98.6	98.6
AV. DEVIATION		1.3	1.3	1.3	1.3	0.9	0.9	0.9	1.2	1.2	1.2	1.0	1.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS +1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	FIRST YEAR AFTER TROUGH +7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	101.00	101.0	101.6	101.6	101.6	102.6	102.6	102.6	104.7	104.7	104.7	104.3	104.3
1954 5	99.10	99.1	99.8	99.8	99.8	100.7	100.7	100.7	101.8	101.8	101.8	102.2	102.2
1958 5	98.60	98.6	99.0	99.0	99.0	100.4	100.4	100.4	101.0	101.0	101.0	101.8	101.8
1961 2	97.70	97.7	99.0	99.0	99.0	99.6	99.6	99.6	100.0	100.0	100.0	100.2	100.2
1970 11	98.10	98.1	99.1	99.1	99.1	99.1	99.1	99.1	99.7	99.7	99.7	99.7	99.7
1975 2	97.20	97.2	98.9	98.9	98.9	100.4	100.4	100.4	99.9	99.9	99.9	100.1	100.1
1980 8	96.20	96.2	96.6	96.6	96.6	97.8	97.8	97.8	97.7	97.7	97.7	98.8*	98.8
1982 11	95.80	95.8	96.3	96.3	96.3	97.6	97.6	97.6	98.0	98.0	98.0	97.9	97.9
OMIT THE FOLLOWING CYCLES:							1980 8		1982 11				
TOTAL		591.7	597.4	597.4	597.4	602.8	602.8	602.8	607.1	607.1	607.1	608.3	608.3
AVERAGE		98.6	99.6	99.6	99.6	100.5	100.5	100.5	101.2	101.2	101.2	101.4	101.4
AV. DEVIATION		1.0	0.8	0.8	0.8	0.8	0.8	0.8	1.4	1.4	1.4	1.4	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS +13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	SECOND YEAR AFTER TROUGH +19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	101.00	104.3	103.9	103.9	103.9	102.2	102.2	102.2	103.1	103.1	103.1	103.4	103.4
1954 5	99.10	102.2	102.2	102.2	102.2	101.7	101.7	101.7	100.4	100.4	100.4	99.8	99.8
1958 5	98.60	101.8	100.0	100.0	100.0	99.8	99.8	99.8	100.0	100.0	100.0	98.7*	98.7
1961 2	97.70	100.2	99.2	99.2	99.2	100.2	100.2	100.2	101.0	101.0	101.0	100.4	100.4
1970 11	98.10	99.7	99.2	99.2	99.2	99.4	99.4	99.4	99.4	99.4	99.4	100.0	100.0
1975 2	97.20	100.1	99.6	99.6	99.6	99.2	99.2	99.2	98.9	98.9	98.9	99.6	99.6
1980 8	96.20	98.8	98.1	98.1	98.1	96.8	96.8	96.8	96.5	96.5	96.5	95.9	95.9
1982 11	95.80	97.9											
OMIT THE FOLLOWING CYCLES:							1980 8		1982 11				
TOTAL		608.3	604.1	604.1	604.1	602.5	602.5	602.5	602.8	602.8	602.8	601.9	601.9
AVERAGE		101.4	100.7	100.7	100.7	100.4	100.4	100.4	100.5	100.5	100.5	100.3	100.3
AV. DEVIATION		1.4	1.6	1.6	1.6	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS +25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	THIRD YEAR AFTER TROUGH +31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	101.00	103.4	102.4	102.4	102.4	101.9	101.9	101.9	101.2	101.2	101.2	101.4	101.4
1954 5	99.10	99.8	99.6	99.6	99.6	99.6	99.6	99.6	100.0	100.0	100.0	99.4	99.4
1958 5	98.60	98.7	98.5	98.5	98.5	97.7	97.7	97.7	97.7	97.7	97.7	99.0	99.0
1961 2	97.70	100.4	101.3	101.3	101.3	101.5	101.5	101.5	101.1	101.1	101.1	101.7	101.7
1970 11	98.10	100.0	99.6	99.6	99.6	98.5	98.5	98.5	97.6	97.6	97.6	97.8	97.8*
1975 2	97.20	99.6	100.2	100.2	100.2	100.6	100.6	100.6	99.6	99.6	99.6	98.4	98.4
1980 8	96.20	95.9	95.8	95.8	95.8	96.3	96.3	96.3	97.6	97.6	97.6	98.0	98.0
OMIT THE FOLLOWING CYCLES:							1980 8						
TOTAL		601.9	601.6	601.8	601.6	599.8	599.8	599.8	597.2	597.2	597.2	597.7	597.7
AVERAGE		100.3	100.3	100.3	100.3	100.0	100.0	100.0	99.5	99.5	99.5	99.6	99.6
AV. DEVIATION		1.1	1.1	1.1	1.1	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3

PRICE/LABOR COST RATIO
1977=100

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	101.00	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1	1.1	0.0	0.0
1954 5	99.10	1.4	1.1	1.1	1.1	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	0.0	0.0
1958 5	98.60	0.8	1.0	1.0	1.0	0.4	0.4	0.4	-0.8	-0.8	-0.8	0.0	0.0
1961 2	97.70	2.3	1.0	1.0	1.0	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0
1970 11	98.10	0.5	-0.6	-0.6	-0.6	0.4	0.4	0.4	0.3	0.3	0.3	0.0	0.0
1975 2	97.20	-0.4	-0.4	-0.4	-0.4	-0.9	-0.9	-0.9	-0.6	-0.6	-0.6	0.0	0.0
1980 8	96.20	1.0	0.3	0.3	0.3	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0
1982 11	95.80	2.3	1.0	1.0	1.0	0.7	0.7	0.7	0.1	0.1	0.1	0.0	0.0
OMIT THE FOLLOWING CYCLES:						1980 8		1982 11					
TOTAL		5.7	2.1	2.1	2.1	-0.2	-0.2	-0.2	-0.6	-0.6	-0.6	0.0	0.0
AVERAGE		1.0	0.4	0.4	0.4	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	0.0	0.0
AV. DEVIATION		0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.0	0.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	101.00	0.0	0.6	0.6	0.6	1.6	1.6	1.6	3.7	3.7	3.7	3.3	3.3
1954 5	99.10	0.0	0.7	0.7	0.7	1.6	1.6	1.6	2.7	2.7	2.7	3.1	3.1
1958 5	98.60	0.0	0.4	0.4	0.4	1.8	1.8	1.8	2.4	2.4	2.4	3.2	3.2
1961 2	97.70	0.0	1.3	1.3	1.3	1.9	1.9	1.9	2.3	2.3	2.3	2.5	2.5
1970 11	98.10	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.6	1.6	1.6	1.6	1.6
1975 2	97.20	0.0	1.7	1.7	1.7	3.2	3.2	3.2	2.7	2.7	2.7	2.9	2.9
1980 8	96.20	0.0	0.4	0.4	0.4	1.6	1.6	1.6	1.5	1.5	1.5	2.6*	2.6
1982 11	95.80	0.0	0.5	0.5	0.5	1.8	1.8	1.8	2.2	2.2	2.2	2.1	2.1
OMIT THE FOLLOWING CYCLES:							1980 8		1982 11				
TOTAL		0.0	5.7	5.7	5.7	11.1	11.1	11.1	15.4	15.4	15.4	16.6	16.6
AVERAGE		0.0	1.0	1.0	1.0	1.9	1.9	1.9	2.6	2.6	2.6	2.8	2.8
AV. DEVIATION		0.0	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	101.00	3.3	2.9	2.9	2.9	1.2	1.2	1.2	2.1	2.1	2.1	2.4	2.4
1954 5	99.10	3.1	3.1	3.1	3.1	2.6	2.6	2.6	1.3	1.3	1.3	0.7	0.7
1958 5	98.60	3.2	1.4	1.4	1.4	1.2	1.2	1.2	1.4	1.4	1.4	0.1*	0.1
1961 2	97.70	2.5	1.5	1.5	1.5	2.5	2.5	2.5	3.3	3.3	3.3	2.7	2.7
1970 11	98.10	1.6	1.1	1.1	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.9	1.9
1975 2	97.20	2.9	2.4	2.4	2.4	2.0	2.0	2.0	1.7	1.7	1.7	2.4	2.4
1980 8	96.20	2.6	1.9	1.9	1.9	0.6	0.6	0.6	0.3	0.3	0.3	-0.3	-0.3
1982 11	95.80	2.1											
OMIT THE FOLLOWING CYCLES:							1980 8		1982 11				
TOTAL		16.6	12.4	12.4	12.4	10.8	10.8	10.8	11.1	11.1	11.1	10.2	10.2
AVERAGE		2.8	2.1	2.1	2.1	1.8	1.8	1.8	1.9	1.9	1.9	1.7	1.7
AV. DEVIATION		0.5	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.9	0.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	101.00	2.4	1.4	1.4	1.4	0.9	0.9	0.9	0.2	0.2	0.2	0.4	0.4
1954 5	99.10	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.9	0.9	0.9	0.3	0.3
1958 5	98.60	0.1	-0.1	-0.1	-0.1	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	0.4	0.4
1961 2	97.70	2.7	3.6	3.6	3.6	3.8	3.8	3.8	3.4	3.4	3.4	4.0	4.0
1970 11	98.10	1.9	1.5	1.5	1.5	0.4	0.4	0.4	-0.5	-0.5	-0.5	-0.3	-0.3*
1975 2	97.20	2.4	3.0	3.0	3.0	3.4	3.4	3.4	2.4	2.4	2.4	1.2	1.2
1980 8	96.20	-0.3	-0.4	-0.4	-0.4	0.1	0.1	0.1	1.4	1.4	1.4	1.8	1.8
OMIT THE FOLLOWING CYCLES:							1980 8						
TOTAL		10.2	9.9	9.9	9.9	8.1	8.1	8.1	5.5	5.5	5.5	6.0	6.0
AVERAGE		1.7	1.7	1.7	1.7	1.4	1.4	1.4	0.9	0.9	0.9	1.0	1.0
AV. DEVIATION		0.9	1.1	1.1	1.1	1.5	1.5	1.5	1.3	1.3	1.3	1.1	1.1

CORPORATE PROFIT MARGIN
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ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	12.60	13.9	14.2	14.2	14.2	13.8	13.8	13.8	14.6	14.6	14.6	12.6	12.6
1954 5	9.20	8.7	8.3	8.3	8.3	7.4	7.4	7.4	8.9	8.9	8.9	9.2	9.2
1958 5	8.00	9.2	9.2	9.2	9.2	8.7	8.7	8.7	7.8	7.8	7.8	8.0	8.0
1961 2	8.60	9.8	9.1	9.1	9.1	9.4	9.4	9.4	8.9	8.9	8.9	8.6	8.6
1970 11	6.10	7.3	6.4	6.4	6.4	6.8	6.8	6.8	6.5	6.5	6.5	6.1	6.1
1975 2	4.80	5.1	4.4	4.4	4.4	2.7	2.7	2.7	3.5	3.5	3.5	4.8	4.8
1980 8	4.50	6.1	5.2	5.2	5.2	4.5	4.5	4.5	4.8	4.8	4.8	4.5	4.5
1982 11	5.60	6.0	5.5	5.5	5.5	5.6	5.6	5.8	5.8	5.8	5.8	5.6	5.6

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		54.0	51.6	51.6	51.6	48.8	48.8	48.8	50.2	50.2	50.2	49.3	49.3
AVERAGE		9.0	8.6	8.6	8.6	8.1	8.1	8.1	8.4	8.4	8.4	8.2	8.2
AV. DEVIATION		2.0	2.2	2.2	2.2	2.5	2.5	2.5	2.4	2.4	2.4	1.9	1.9

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	12.60	12.6	11.6	11.6	11.6	11.5	11.5	11.5	11.0	11.0	11.0	11.1	11.1
1954 5	9.20	9.2	9.5	9.5	9.5	10.1	10.1	10.1	11.5	11.5	11.5	11.6	11.6
1958 5	8.00	8.0	8.6	8.6	8.6	9.4	9.4	9.4	10.2	10.2	10.2	10.9	10.9
1961 2	8.60	8.6	9.5	9.5	9.5	9.5	9.5	9.5	9.9	9.9	9.9	11.2	11.2
1970 11	6.10	6.1	7.3	7.3	7.3	7.1	7.1	7.1	7.6	7.6	7.6	7.9	7.9
1975 2	4.80	4.8	6.1	6.1	6.1	7.1	7.1	7.1	7.3	7.3	7.3	7.9	7.9
1980 8	4.50	4.5	4.8	4.8	4.8	5.5	5.5	5.5	5.7	5.7	5.7	6.1*	6.1
1982 11	5.60	5.6	6.5	6.5	6.5	7.6	7.6	7.6	8.4	8.4	8.4		

OMIT THE FOLLOWING CYCLES: 1980 8 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		49.3	52.6	52.6	52.6	54.7	54.7	54.7	57.5	57.5	57.5	60.6	60.6
AVERAGE		8.2	8.8	8.8	8.8	9.1	9.1	9.1	9.6	9.6	9.6	10.1	10.1
AV. DEVIATION		1.9	1.4	1.4	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	12.60	11.1	7.0	7.0	7.0	9.5	9.5	9.5	11.1	11.1	11.1	10.5	10.5
1954 5	9.20	11.6	11.3	11.3	11.3	10.9	10.9	10.9	10.0	10.0	10.0	9.6	9.6
1958 5	8.00	10.9	9.8	9.8	9.8	10.0	10.0	10.0	9.8	9.8	9.8	9.1*	9.1
1961 2	8.60	11.2	10.7	10.7	10.7	10.8	10.8	10.8	11.3	11.3	11.3	11.1	11.1
1970 11	6.10	7.9	8.2	8.2	8.2	8.0	8.0	8.0	8.1	8.1	8.1	8.1	8.1
1975 2	4.80	7.9	7.1	7.1	7.1	7.0	7.0	7.0	6.8	6.8	6.8	7.3	7.3
1980 8	4.50	6.1	6.0	6.0	6.0	5.5	5.5	5.5	5.6	5.6	5.6	5.8	5.8

OMIT THE FOLLOWING CYCLES: 1980 8

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		60.6	54.1	54.1	54.1	56.2	56.2	56.2	57.1	57.1	57.1	55.7	55.7
AVERAGE		10.1	9.0	9.0	9.0	9.4	9.4	9.4	9.5	9.5	9.5	9.3	9.3
AV. DEVIATION		1.5	1.6	1.6	1.6	1.2	1.2	1.2	1.4	1.4	1.4	1.1	1.1

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	12.60	10.5	10.0	10.0	10.0	9.4	9.4	9.4	8.9	8.9	8.9	9.6	9.6
1954 5	9.20	9.6	9.5	9.5	9.5	8.9	8.9	8.9	9.3	9.3	9.3	9.2	9.2
1958 5	8.00	9.1	9.4	9.4	9.4	8.9	8.9	8.9	8.6	8.6	8.6	9.5	9.5
1961 2	8.60	11.1	11.5	11.5	11.5	11.5	11.5	11.5	11.3	11.3	11.3	12.3	12.3
1970 11	6.10	8.1	8.1	8.1	8.1	7.0	7.0	7.0	6.6	6.6	6.6	6.7	6.7*
1975 2	4.80	7.3	8.4	8.4	8.4	9.3	9.3	9.3	8.2	8.2	8.2	7.7	7.7
1980 8	4.50	5.8	5.6	5.6	5.6	6.5	6.5	6.5	7.6	7.6	7.6	8.4	8.4

OMIT THE FOLLOWING CYCLES: 1980 8

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		55.7	56.9	56.9	56.9	55.0	55.0	55.0	52.9	52.9	52.9	55.0	55.0
AVERAGE		9.3	9.5	9.5	9.5	9.2	9.2	9.2	8.8	8.8	8.8	9.2	9.2
AV. DEVIATION		1.1	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.3	1.3

CORPORATE PROFIT MARGIN
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 11	12.60	1.3	1.6	1.6	1.6	1.2	1.2	1.2	2.0	2.0	2.0	0.0	0.0
1954 5	9.20	-0.5	-0.9	-0.9	-0.9	-1.8	-1.8	-1.8	-0.3	-0.3	-0.3	0.0	0.0
1958 5	8.00	1.2	1.2	1.2	1.2	0.7	0.7	0.7	-0.2	-0.2	-0.2	0.0	0.0
1961 2	8.60	1.2	0.5	0.5	0.5	0.8	0.8	0.8	0.3	0.3	0.3	0.0	0.0
1970 11	6.10	1.2	0.3	0.3	0.3	0.7	0.7	0.7	0.4	0.4	0.4	0.0	0.0
1975 2	4.80	0.3	-0.4	-0.4	-0.4	-2.1	-2.1	-2.1	-1.3	-1.3	-1.3	0.0	0.0
1980 8	4.50	1.6	0.7	0.7	0.7	0.0	0.0	0.0	0.3	0.3	0.3	0.0	0.0
1982 11	5.60	0.4	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.2	0.2	0.2	0.0	0.0
		OMIT THE FOLLOWING CYCLES:				1980 8		1982 11					
TOTAL		4.7	2.3	2.3	2.3	-0.5	-0.5	-0.5	0.9	0.9	0.9	0.0	0.0
AVERAGE		0.8	0.4	0.4	0.4	-0.1	-0.1	-0.1	0.2	0.2	0.2	0.0	0.0
AV. DEVIATION		0.6	0.7	0.7	0.7	1.2	1.2	1.2	0.8	0.8	0.8	0.0	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 11	12.60	0.0	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-1.6	-1.6	-1.6	-1.5	-1.5
1954 5	9.20	0.0	0.3	0.3	0.3	0.9	0.9	0.9	2.3	2.3	2.3	2.4	2.4
1958 5	8.00	0.0	0.6	0.6	0.6	1.4	1.4	1.4	2.2	2.2	2.2	2.9	2.9
1961 2	8.60	0.0	0.9	0.9	0.9	0.9	0.9	0.9	1.3	1.3	1.3	2.6	2.6
1970 11	6.10	0.0	1.2	1.2	1.2	1.0	1.0	1.0	1.5	1.5	1.5	1.8	1.8
1975 2	4.80	0.0	1.3	1.3	1.3	2.3	2.3	2.3	2.5	2.5	2.5	3.1	3.1
1980 8	4.50	0.0	0.3	0.3	0.3	1.0	1.0	1.0	1.2	1.2	1.2	1.6*	1.6
1982 11	5.60	0.0	0.9	0.9	0.9	2.0	2.0	2.0	2.8	2.8	2.8		
		OMIT THE FOLLOWING CYCLES:					1980 8		1982 11				
TOTAL		0.0	3.3	3.3	3.3	5.4	5.4	5.4	8.2	8.2	8.2	11.3	11.3
AVERAGE		0.0	0.6	0.6	0.6	0.9	0.9	0.9	1.4	1.4	1.4	1.9	1.9
AV. DEVIATION		0.0	0.6	0.6	0.6	0.7	0.7	0.7	1.0	1.0	1.0	1.2	1.2

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 11	12.60	-1.5	-5.6	-5.6	-5.6	-3.1	-3.1	-3.1	-1.5	-1.5	-1.5	-2.1	-2.1
1954 5	9.20	2.4	2.1	2.1	2.1	1.7	1.7	1.7	0.8	0.8	0.8	0.4	0.4
1958 5	8.00	2.9	1.8	1.8	1.8	2.0	2.0	2.0	1.8	1.8	1.8	1.1*	1.1
1961 2	8.60	2.6	2.1	2.1	2.1	2.2	2.2	2.2	2.7	2.7	2.7	2.5	2.5
1970 11	6.10	1.8	2.1	2.1	2.1	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0
1975 2	4.80	3.1	2.3	2.3	2.3	2.2	2.2	2.2	2.0	2.0	2.0	2.5	2.5
1980 8	4.50	1.6	1.5	1.5	1.5	1.0	1.0	1.0	1.1	1.1	1.1	1.3	1.3
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		11.3	4.8	4.8	4.8	6.9	6.9	6.9	7.8	7.8	7.8	6.4	6.4
AVERAGE		1.9	0.8	0.8	0.8	1.2	1.2	1.2	1.3	1.3	1.3	1.1	1.1
AV. DEVIATION		1.2	2.1	2.1	2.1	1.4	1.4	1.4	1.1	1.1	1.1	1.3	1.3

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 11	12.60	-2.1	-2.6	-2.6	-2.6	-3.2	-3.2	-3.2	-3.7	-3.7	-3.7	-3.0	-3.0
1954 5	9.20	0.4	0.3	0.3	0.3	-0.3	-0.3	-0.3	0.1	0.1	0.1	0.0	0.0
1958 5	8.00	1.1	1.4	1.4	1.4	0.9	0.9	0.9	0.6	0.6	0.6	1.5	1.5
1961 2	8.60	2.5	2.9	2.9	2.9	2.9	2.9	2.9	2.7	2.7	2.7	3.7	3.7
1970 11	6.10	2.0	2.0	2.0	2.0	0.9	0.9	0.9	0.5	0.5	0.5	0.6	0.6*
1975 2	4.80	2.5	3.6	3.6	3.6	4.5	4.5	4.5	3.4	3.4	3.4	2.9	2.9
1980 8	4.50	1.3	1.1	1.1	1.1	2.0	2.0	2.0	3.1	3.1	3.1	3.9	3.9
		OMIT THE FOLLOWING CYCLES:					1980 8						
TOTAL		6.4	7.6	7.6	7.6	5.7	5.7	5.7	3.6	3.6	3.6	5.7	5.7
AVERAGE		1.1	1.3	1.3	1.3	1.0	1.0	1.0	0.6	0.6	0.6	1.0	1.0
AV. DEVIATION		1.3	1.6	1.6	1.6	1.8	1.8	1.8	1.6	1.6	1.6	1.7	1.7

BUSINESS FAILURES WITH LIABILITIES $100,000+
NUMBER

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	10.00	110.0	110.0	90.0	90.0	120.0	110.0	100.0	120.0	90.0	160.0	110.0	100.0
1954 5	16.67	78.0	78.0	108.0	96.0	120.0	114.0	108.0	78.0	108.0	102.0	102.0	108.0
1958 4	30.33	92.3	72.5	72.5	62.6	82.4	75.8	85.7	82.4	85.7	89.0	105.5	102.2
1961 2	40.33	74.4	76.9	79.3	86.8	94.2	91.7	101.7	96.7	94.2	101.7	94.2	104.1
1970 11	56.00	78.6	78.6	78.6	83.9	80.4	94.6	89.3	110.7	98.2	117.9	103.6	100.0
1975 3	74.00	59.5	83.8	78.4	78.4	77.0	90.5	105.4	82.4	82.4	102.7	93.2	90.5
1980 7	127.33	54.2	55.8	62.2	52.6	56.5	67.5	63.6	76.2	77.0	88.7	97.4	109.2
1982 11	307.33	64.1	66.7	78.4	66.4	70.3	73.5	78.7	72.9	104.1	97.0	93.1	104.4
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		492.7	499.7	506.8	497.7	574.0	576.7	590.1	570.3	558.6	673.2	608.5	604.9
AVERAGE		82.1	83.3	84.5	83.0	95.7	96.1	98.3	95.0	93.1	112.2	101.4	100.8
AV. DEVIATION		12.7	9.1	9.7	8.3	16.2	10.6	7.2	14.1	7.0	17.8	5.1	4.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	10.00	90.0	90.0	90.0	100.0	80.0	110.0	90.0	70.0	80.0	50.0	70.0	60.0
1954 5	16.67	90.0	108.0	108.0	96.0	84.0	96.0	96.0	96.0	84.0	96.0	84.0	84.0
1958 4	30.33	92.3	98.9	92.3	92.3	95.6	89.0	95.6	82.4	92.3	85.7	79.1	82.4
1961 2	40.33	101.7	99.2	104.1	99.2	104.1	89.3	94.2	94.2	99.2	94.2	94.2	79.3
1970 11	56.00	96.4	105.4	98.2	94.6	101.8	91.1	92.9	99.3	105.4	85.7	85.7	83.9
1975 3	74.00	116.2	89.2	71.6	102.7	86.5	93.2	93.2	85.1	81.1	97.3	82.4	85.1
1980 7	127.33	93.5	97.4	107.6	94.2	103.7	107.6	108.4	105.2	120.2	135.9	117.0	118.6
1982 11	307.33	102.5	112.6	86.6	92.4	90.1	84.9	81.3	109.3	101.2	94.4	86.6	106.7
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		586.6	590.6	564.3	584.8	552.0	568.6	561.9	517.1	541.9	508.9	495.5	474.8
AVERAGE		97.8	98.4	94.0	97.5	92.0	94.8	93.7	86.2	90.3	84.8	82.6	79.1
AV. DEVIATION		7.4	5.9	9.4	3.2	8.5	5.5	1.6	7.0	8.6	11.6	5.4	6.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	10.00	70.0	80.0	70.0	70.0	50.0	60.0	90.0	100.0	100.0	90.0	130.0	90.0
1954 5	16.67	96.0	96.0	90.0	138.0	102.0	102.0	132.0	108.0	126.0	108.0	126.0	120.0
1958 4	30.33	92.3	69.2	92.3	108.8	85.7	89.0	92.3	98.9	95.6	92.3	98.9	102.2
1961 2	40.33	94.2	96.7	91.7	101.7	94.2	109.1	94.2	104.1	106.6	91.7	126.4	106.6
1970 11	56.00	85.7	82.1	96.4	94.6	91.1	73.2	64.3	101.8	91.1	80.4	78.6	83.9
1975 3	74.00	73.0	77.0	85.1	79.7	94.6	74.3	85.1	86.5	87.8	78.4	89.2	77.0
1980 7	127.33	127.2	164.9	140.6	163.4	154.7	161.0	189.3	160.2	169.6	177.5	190.1	175.9
1982 11	307.33	128.5											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		511.2	501.1	525.6	592.8	517.6	507.6	547.9	599.3	607.1	540.8	649.1	579.8
AVERAGE		85.2	83.5	87.6	98.8	86.3	84.6	91.3	99.9	101.2	90.1	108.2	96.6
AV. DEVIATION		9.1	8.6	6.7	17.3	12.3	15.4	14.9	4.8	10.1	7.2	19.3	13.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	PERCENTAGES OF TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	10.00	90.0	90.0	110.0	80.0	120.0	100.0	80.0	100.0	100.0	90.0	90.0	110.0
1954 5	16.67	126.0	120.0	144.0	126.0	162.0	114.0	132.0	138.0	132.0	138.0	132.0	168.0
1958 4	30.33	105.5	115.4	125.3	122.0	135.2	128.6	125.3	135.2	125.3	138.5	135.2	131.9
1961 2	40.33	109.1	99.2	128.9	96.7	96.7	99.2	104.1	99.2	94.2	91.7	106.6	104.1
1970 11	56.00	89.3	82.1	78.6	80.4	85.7	94.6	100.0	92.9	96.4	92.9	92.9	101.8
1975 3	74.00	78.4	83.8	73.0	64.9	74.3	73.0	66.2	74.3	73.0	63.5	71.6	70.3
1980 7	127.33	251.3	234.0	224.6	252.1	247.4	271.7	208.9	223.0	217.5	205.0	196.3	263.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		598.2	590.5	659.7	569.9	673.9	609.4	607.6	639.5	620.9	614.6	628.3	686.1
AVERAGE		99.7	98.4	110.0	95.0	112.3	101.6	101.3	106.6	103.5	102.4	104.7	114.3
AV. DEVIATION		13.8	13.1	22.8	19.9	26.7	13.2	19.2	20.0	16.8	23.9	19.9	23.7

INDUSTRIAL MATERIALS PRICE INDEX, 15 MATERIALS
1947-49=100

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	89.63	130.1	128.0	125.0	118.3	109.1	97.7	96.4	93.3	94.5	100.3	101.9	97.6
1954 5	92.83	100.0	99.3	98.8	96.6	93.6	96.1	96.0	94.8	94.1	95.5	99.1	100.1
1958 4	87.20	114.0	114.6	114.0	113.2	109.7	106.3	104.1	103.4	102.3	102.5	101.6	99.0
1961 2	95.60	102.5	104.0	104.3	102.8	101.8	102.2	101.4	99.8	98.6	96.9	97.4	99.4
1970 11	97.53	102.8	107.8	112.8	110.8	108.9	107.1	107.3	104.5	103.9	104.2	102.9	99.4
1975 3	165.43	133.8	124.6	128.0	132.1	125.2	123.6	120.6	111.4	102.8	98.8	99.0	99.2
1980 7	254.77	102.2	102.0	102.9	102.4	105.1	108.9	113.0	111.7	106.8	101.3	95.6	99.8
1982 11	188.50	118.7	120.8	119.2	115.0	112.4	110.5	105.6	106.3	103.7	102.9	101.0	98.9
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		683.2	678.2	682.8	673.8	648.3	633.1	625.8	607.2	596.7	598.2	601.9	594.6
AVERAGE		113.9	113.0	113.8	112.3	108.1	105.5	104.3	101.2	99.5	99.7	100.3	99.1
AV. DEVIATION		12.1	9.4	8.5	8.9	6.9	6.8	6.4	5.2	3.5	2.6	1.8	0.5

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	89.63	100.5	99.5	100.9	100.0	99.6	100.7	105.3	109.1	120.9	136.9	153.0	158.8
1954 5	92.83	100.8	99.6	99.3	100.7	102.4	103.0	102.8	105.2	107.0	104.9	106.6	105.2
1958 4	87.20	99.4	101.0	103.9	105.8	105.7	108.9	111.7	110.1	109.3	109.2	111.0	112.0
1961 2	95.60	103.2	104.3	104.5	101.2	101.8	103.0	103.0	102.4	99.1	101.2	103.0	101.7
1970 11	97.53	97.7	98.9	98.5	96.4	97.7	98.2	95.7	93.7	94.1	96.1	97.1	97.0
1975 3	165.43	101.8	101.7	97.4	96.8	102.0	106.3	102.6	101.9	103.4	107.2	110.0	114.9
1980 7	254.77	104.6	109.1	111.2	112.8	106.2	103.3	101.1	102.7	102.6	99.9	97.2	96.6
1982 11	188.50	100.2	105.2	110.4	116.6	117.7	117.0	117.2	119.7	123.1	124.4	125.8	128.1
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		603.5	605.2	604.5	600.8	609.3	620.3	621.1	622.5	633.8	655.4	680.7	689.6
AVERAGE		100.6	100.9	100.7	100.1	101.6	103.4	103.5	103.7	105.6	109.2	113.4	114.9
AV. DEVIATION		1.4	1.5	2.3	2.4	1.9	2.8	3.3	4.4	6.8	9.2	13.2	14.6

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	89.63	170.1	175.8	185.4	186.9	181.6	179.2	176.6	168.1	149.1	143.7	142.1	145.3
1954 5	92.83	106.6	110.5	112.0	113.4	112.7	114.2	117.5	116.1	114.3	114.6	115.2	111.1
1958 4	87.20	112.8	113.3	113.3	113.9	115.4	116.2	116.3	115.0	116.1	114.4	112.4	114.0
1961 2	95.60	100.5	99.5	97.5	95.9	95.2	94.9	95.0	95.2	96.3	97.2	98.3	97.1
1970 11	97.53	96.1	100.7	102.1	104.0	107.8	109.9	110.8	110.9	112.6	112.2	116.9	~~119.5~~
1975 3	165.43	117.8	120.8	123.9	130.2	125.2	121.3	119.6	118.8	118.0	118.6	121.4	125.2
1980 7	254.77	97.4	94.9	91.0	87.9	87.8	89.4	98.2	85.1	83.1	81.7	78.1	78.6
1982 11	188.50	129.7	131.0										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		704.0	720.6	734.3	744.3	737.9	735.6	735.8	724.2	706.3	700.7	706.3	712.1
AVERAGE		117.3	120.1	122.4	124.0	123.0	122.6	122.6	120.7	117.7	116.8	117.7	118.7
AV. DEVIATION		17.7	18.8	21.5	23.0	20.3	18.9	18.0	15.8	10.5	9.6	9.4	11.3

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	89.63	143.1	142.9	139.7	132.2	127.0	123.3	121.5	118.4	116.8	116.3	116.7	113.4
1954 5	92.83	108.0	108.6	111.6	113.6	112.8	115.8	115.9	112.8	109.3	109.0	107.9	107.1
1958 4	87.20	114.3	112.7	111.6	112.0	111.1	109.4	108.1	106.2	106.8	108.9	113.2	114.3
1961 2	95.60	95.4	96.1	96.8	93.7	91.5	92.8	91.8	93.8	94.6	93.8	95.6	95.2
1970 11	97.53	122.4	129.9	137.8	149.2	144.1	160.4	157.3	163.7	174.7	173.9	178.4	186.2
1975 3	165.43	125.8	122.5	116.6	115.0	112.5	111.6	109.9	109.2	112.5	118.0	119.5	119.9
1980 7	254.77	76.7	76.1	74.7	73.2	74.1	77.8	81.7	86.2	87.1	86.6	86.7	88.8
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		709.1	712.7	714.0	715.8	698.9	713.2	704.8	704.1	714.7	719.9	731.3	736.0
AVERAGE		118.2	118.8	119.0	119.3	116.5	118.9	117.4	117.3	119.1	120.0	121.9	122.7
AV. DEVIATION		12.3	13.0	13.2	14.3	12.7	15.3	14.6	15.8	[illegible]	18.0	18.8	21.2

INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	ACTUAL LEVELS -9 MO	-8 MO	-7 MO	-6 MO	ONE YEAR BEFORE TROUGH -5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-16.10	-2.0	-4.2	-7.2	-14.8	-25.3	-37.6	-36.7	-38.0	-32.9	-22.2	-16.5	-19.9
1954 5	5.87	-13.5	-12.8	-12.0	-13.8	-16.8	-10.6	-8.9	-9.3	-8.9	-4.8	3.7	5.8
1958 4	-13.77	-7.0	-5.7	-6.4	-7.4	-11.9	-15.7	-17.4	-16.3	-15.8	-13.3	-13.1	-15.4
1961 2	-2.53	-2.8	-0.4	-0.2	-2.9	-4.6	-3.7	-4.9	-7.1	-8.2	-10.3	-8.2	-3.6
1970 11	-10.60	7.0	14.6	21.9	14.8	8.7	3.6	2.9	-3.2	-4.7	-4.2	-6.0	-11.8
1975 3	-27.83	47.9	21.3	22.3	23.7	7.0	1.6	-5.4	-19.8	-31.0	-34.7	-32.3	-29.0
1980 7	-8.17	12.2	8.4	6.9	3.4	6.5	11.3	16.2	11.4	1.8	-7.7	-16.7	-8.3
1982 11	-17.87	-18.9	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		29.6	12.8	18.4	-0.4	-42.9	-62.4	-70.4	-93.7	-101.5	-89.5	-72.4	-73.9
AVERAGE		4.9	2.1	3.1	-0.1	-7.1	-10.4	-11.7	-15.6	-16.9	-14.9	-12.1	-12.3
AV. DEVIATION		15.0	10.5	12.7	12.9	10.8	10.9	10.2	9.1	10.0	9.0	8.6	9.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	ACTUAL LEVELS +3 MO	+4 MO	+5 MO	+6 MO	FIRST YEAR AFTER TROUGH +7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-16.10	-11.9	-9.8	-3.6	-1.6	0.6	4.2	12.4	18.5	39.8	69.1	96.5	95.8
1954 5	5.67	7.5	5.0	4.3	6.9	9.6	9.1	7.6	11.3	12.9	6.8	8.3	4.7
1958 4	-13.77	-12.8	-8.2	-1.4	3.5	4.6	11.0	15.9	11.5	8.9	7.6	9.8	10.2
1961 2	-2.53	4.2	6.2	6.4	0.2	1.7	4.1	3.9	2.5	-4.0	-0.4	2.5	-0.9
1970 11	-10.60	-14.0	-11.3	-10.9	-12.6	-8.3	-5.9	-9.2	-11.1	-9.8	-3.8	-0.6	0.0
1975 3	-27.83	-22.2	-18.9	-22.8	-20.4	-7.6	3.1	-1.0	0.4	4.7	11.8	15.7	23.4
1980 7	-8.17	0.5	8.3	11.0	12.5	-0.8	-6.0	-9.8	-4.6	-3.4	-7.5	-11.8	-13.1*
1982 11	-17.87	-15.2	-4.8	6.4	19.2	21.0	18.9	19.1	20.7	24.8	23.7	22.8	22.8

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		-49.2	-37.0	-28.0	-24.0	0.6	25.6	29.6	33.1	53.5	91.1	132.2	133.2
AVERAGE		-8.2	-6.2	-4.7	-4.0	0.1	4.3	4.9	5.5	8.9	15.2	22.0	22.2
AV. DEVIATION		9.4	7.8	8.1	8.3	5.4	3.9	7.0	8.2	11.6	18.0	24.8	24.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	ACTUAL LEVELS +15 MO	+16 MO	+17 MO	+18 MO	SECOND YEAR AFTER TROUGH +19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-16.10	104.5	98.5	99.3	83.1	57.7	41.1	26.8	8.1	-18.1	-25.4	-27.4	-23.7
1954 5	5.67	6.5	12.6	13.7	14.2	10.7	11.8	15.9	11.2	6.4	5.8	5.2	-2.6
1958 4	-13.77	9.7	8.3	6.5	6.0	7.6	7.5	6.5	3.8	4.7	1.3	-2.8	-0.4*
1961 2	-2.53	-3.4	-4.7	-7.6	-9.3	-9.9	-9.6	-8.2	-6.7	-3.5	-1.6	1.2	-0.4
1970 11	-10.60	-1.4	8.0	10.4	13.5	19.8	22.4	21.9	19.4	19.5	15.5	21.7	23.3
1975 3	-27.83	26.1	29.1	31.7	38.9	23.4	12.7	7.6	4.0	0.4	-0.6	2.2	6.7
1980 7	-8.17	-11.3	-14.5	-19.3	-21.8	-18.9	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5
1982 11	-17.87	20.8	18.3										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL		142.0	151.8	154.0	146.4	109.3	85.9	70.5	39.8	9.4	-5.0	0.1	2.9
AVERAGE		23.7	25.3	25.7	24.4	18.2	14.3	11.7	6.6	1.6	-0.8	0.0	0.5
AV. DEVIATION		27.8	25.7	26.6	24.4	15.4	11.6	9.9	6.3	8.6	8.4	10.1	9.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	ACTUAL LEVELS +27 MO	+28 MO	+29 MO	+30 MO	THIRD YEAR AFTER TROUGH +31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-16.10	-24.8	-23.1	-23.9	-28.2	-29.7	-29.6	-27.3	-26.4	-24.1	-22.0	-18.9	-20.8
1954 5	5.67	-8.3	-7.6	-2.4	0.9	-0.5	4.4	4.4	-0.5	-5.7	-5.6	-6.5	-7.0
1958 4	-13.77	-0.2	-2.9	-4.6	-3.7	-4.9	-7.1	-8.2	-10.3	-8.2	-3.6	4.2	6.2
1961 2	-2.53	-2.8	-0.6	1.2	-4.6	-8.3	-5.4	-6.8	-2.6	-1.0	-2.0	1.8	1.4
1970 11	-10.60	24.8	34.1	43.5	58.4	40.2	63.1	47.9	50.7	60.0	47.9	45.1	47.4*
1975 3	-27.83	6.2	0.1	-8.7	-10.2	-12.1	-12.1	-13.4	-13.4	-7.3	2.0	4.5	5.3
1980 7	-8.17	-20.7	-18.8	-18.9	-19.5	-15.2	-4.8	8.4	19.2	21.0	18.9	18.1	20.7

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL		-5.1	0.0	5.1	12.6	-15.3	13.3	-3.4	-2.5	13.7	16.7	30.2	32.5
AVERAGE		-0.8	0.0	0.9	2.1	-2.5	2.2	-0.6	-0.4	2.3	2.8	5.0	5.4
AV. DEVIATION		11.1	11.4	14.3	18.8	14.9	21.0	17.8	17.0	19.2	15.0	13.4	14.3

INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-16.10	14.1	11.9	8.9	1.3	-9.2	-21.5	-20.6	-21.9	-16.9	-6.1	-0.4	-3.8
1954 5	5.67	-19.2	-18.5	-17.7	-19.5	-22.5	-16.3	-14.6	-15.0	-14.6	-10.5	-2.0	0.1
1958 4	-13.77	6.8	8.1	7.4	6.4	1.9	-1.9	-3.6	-2.5	-2.0	0.5	0.7	-1.6
1961 2	-2.53	-0.3	2.1	2.3	-0.4	-2.1	-1.2	-2.4	-4.6	-5.7	-7.8	-5.7	-1.1
1970 11	-10.60	17.6	25.2	32.5	25.4	19.3	14.2	13.5	7.4	5.9	6.4	4.6	-1.2
1975 3	-27.83	75.7	49.1	50.1	51.5	34.8	29.4	22.4	8.0	-3.2	-6.9	-4.5	-1.2
1980 7	-8.17	20.4	16.6	15.1	11.6	14.7	19.5	24.4	19.6	10.0	0.5	-8.5	-0.1
1982 11	-17.87	-1.0	4.1	3.8	-0.0	-1.1	-1.0	-5.1	-1.6	-2.8	-0.9	-1.0	-1.6
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		94.8	78.0	83.6	64.8	22.3	2.8	-5.2	-28.5	-36.3	-24.3	-7.2	-8.7
AVERAGE		15.8	13.0	13.3	10.8	3.7	0.5	-0.9	-4.8	-6.1	-4.1	-1.2	-1.5
AV. DEVIATION		20.6	16.1	18.3	18.4	15.6	14.2	12.6	9.1	6.4	5.0	2.8	0.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-16.10	4.2	6.3	17.5	14.5	16.7	20.3	28.5	34.6	55.9	85.2	112.6	111.9
1954 5	5.67	1.8	-0.7	-1.4	1.2	3.9	3.4	1.9	5.6	7.2	1.1	2.6	-1.0
1958 4	-13.77	1.0	5.6	12.4	17.3	18.4	24.8	29.7	25.3	22.7	21.4	23.6	24.0
1961 2	-2.53	6.7	8.7	3.9	2.7	4.2	6.6	6.4	5.0	-1.5	2.1	5.0	1.6
1970 11	-10.60	-3.4	-0.7	-0.3	-2.0	2.3	4.7	1.4	-0.5	1.8	6.8	10.0	10.6
1975 3	-27.83	5.6	8.9	5.0	7.4	20.2	30.9	26.8	28.2	32.5	39.6	43.5	51.2
1980 7	-8.17	8.7	16.5	19.2	20.7	7.4	2.2	-0.6	3.6	4.8	0.7	-3.6	-4.9*
1982 11	-17.87	2.7	13.1	24.3	37.1	38.9	36.8	36.0	38.6	42.7	41.6	40.7	40.7
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		16.0	28.2	37.2	41.2	65.8	90.8	94.8	98.3	118.7	156.3	197.4	198.4
AVERAGE		2.7	4.7	6.2	6.9	11.0	15.1	15.8	16.4	19.8	26.0	32.9	33.1
AV. DEVIATION		2.9	3.6	5.1	6.2	7.5	10.2	12.5	13.0	17.3	24.2	30.1	32.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-16.10	120.6	114.6	115.4	99.2	73.8	57.2	42.9	24.2	-2.0	-9.3	-11.3	-7.6
1954 5	5.67	0.8	6.9	8.0	8.5	5.0	6.1	10.2	5.5	0.7	0.1	-0.5	-8.3
1958 4	-13.77	23.5	22.1	20.3	19.8	21.4	21.3	20.3	17.6	18.5	15.1	11.0	13.4*
1961 2	-2.53	-0.9	-2.2	-5.1	-6.8	-7.4	-7.1	-5.7	-4.2	-1.0	0.9	3.7	2.1
1970 11	-10.60	9.2	18.6	21.0	24.1	30.4	33.0	32.5	30.0	30.1	26.1	32.3	33.9
1975 3	-27.83	53.8	56.9	59.5	56.7	51.2	40.5	35.4	31.8	28.2	27.2	30.0	34.5
1980 7	-8.17	-3.1	-6.3	-11.1	-13.6	-10.7	-5.6	-5.9	-9.7	-10.8	-10.7	-14.8	-11.3
1982 11	-17.87	38.7	36.2										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		207.2	217.0	219.2	211.6	174.5	151.1	135.7	105.0	74.6	60.2	65.3	66.1
AVERAGE		34.5	36.2	36.5	35.3	29.1	25.2	22.6	17.5	12.4	10.0	10.9	11.3
AV. DEVIATION		35.2	33.1	34.0	31.8	22.7	18.4	14.3	11.2	13.2	12.8	13.6	15.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-16.10	-8.7	-7.0	-7.8	-12.1	-13.6	-13.5	-11.2	-10.3	-8.0	-5.9	-2.8	-4.7
1954 5	5.87	-14.0	-13.3	-8.1	-4.8	-6.2	-1.3	-1.3	-6.2	-11.4	-11.3	-12.2	-12.7
1958 4	-13.77	13.6	10.9	9.2	10.1	8.9	6.7	5.6	3.5	5.6	10.2	18.0	20.0
1961 2	-2.53	-0.3	1.9	3.7	-2.1	-5.8	-2.9	-4.3	-0.1	1.5	0.5	4.3	3.9
1970 11	-10.60	35.4	44.7	54.1	69.0	50.8	73.7	58.5	61.3	70.6	58.5	55.7	58.0*
1975 3	-27.83	34.0	27	19.1	17.6	15.7	15.7	14.4	14.4	20.5	29.8	32.3	33.1
1980 7	-8.17	-12.5	-10.6	-10.7	-11.3	-7.0	3.4	14.6	27.4	29.2	27.1	26.3	28.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		60.1	65.2	70.3	77.8	49.9	78.5	61.8	62.7	78.9	81.9	95.4	97.7
AVERAGE		10.0	10.9	11.7	13.0	8.3	13.1	10.3	10.4	13.1	13.6	15.9	16.3
AV. DEVIATION		17.7	17.0	16.6	20.2	16.8	21.1	17.4	18.3	21.6	20.3	19.4	20.8

LEADING INDEX OF INFLATION (CIBCR)
1967=100

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	91.13	107.5	110.1	105.1	103.8	101.2	98.0	97.3	95.7	96.1	98.6	100.1	98.0
1954 5	95.27	107.0	106.6	106.0	104.4	103.5	103.8	101.1	101.0	101.7	99.7	100.2	100.0
1958 4	92.43	107.4	107.4	108.1	106.1	106.9	104.2	102.5	103.2	101.0	100.2	100.1	99.6
1961 2	95.73	102.4	105.2	104.8	104.2	102.9	101.8	102.7	100.7	101.1	99.8	99.7	99.7
1970 11	98.87	106.6	106.4	107.2	106.2	104.0	102.8	102.5	102.2	101.7	101.1	100.7	99.5
1975 3	96.73	118.5	115.5	114.7	115.7	113.1	112.1	109.8	106.3	103.3	101.4	100.2	99.7
1980 7	105.67	112.1	112.0	111.3	109.8	110.1	110.4	110.7	108.8	105.5	102.1	99.6	99.8
1982 11	98.57	105.3	106.0	106.3	104.8	104.4	104.8	103.2	102.6	102.5	102.6	100.1	99.9

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		649.4	651.2	645.9	640.5	631.5	622.7	615.8	609.0	604.9	600.9	601.0	596.5
AVERAGE		108.2	108.5	107.7	106.8	105.3	103.8	102.6	101.5	100.8	100.1	100.2	99.4
AV. DEVIATION		3.4	2.8	2.5	3.0	3.2	2.9	2.4	2.4	1.6	0.8	0.2	0.5

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	91.13	101.9	101.6	102.6	103.0	103.4	106.8	108.3	110.7	114.3	123.3	128.3	130.1
1954 5	95.27	99.7	97.5	99.2	100.7	102.6	102.3	101.7	103.7	104.3	104.0	107.3	107.2
1958 4	92.43	100.3	102.2	101.6	103.4	103.8	106.2	108.4	108.0	110.1	109.1	110.7	112.9
1961 2	95.73	100.7	99.9	100.3	100.8	101.1	101.7	101.3	102.4	102.3	102.5	103.5	103.8
1970 11	98.87	99.7	100.0	100.4	99.6	101.0	102.6	102.0	103.0	105.5	106.6	106.7	107.3
1975 3	96.73	100.2	100.6	99.2	100.6	102.5	104.5	105.3	105.2	106.4	108.5	110.4	111.6
1980 7	105.67	100.6	102.3	103.0	103.7	103.1	102.6	103.0	104.0	104.8	104.5	103.2	103.2*
1982 11	98.57	99.9	101.4	103.0	104.7	104.8	105.2	108.4	110.3	112.5	112.1	112.5	113.4

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		602.5	601.8	603.3	608.1	614.4	624.2	627.0	633.0	642.9	654.0	666.9	673.1
AVERAGE		100.4	100.3	100.6	101.4	102.4	104.0	104.5	105.5	107.2	109.0	111.1	112.2
AV. DEVIATION		0.6	1.2	1.0	1.2	0.9	1.8	2.8	2.6	3.4	4.8	5.7	6.2

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	91.13	132.6	130.2	131.3	129.3	127.1	121.7	120.6	114.7	111.7	109.5	108.0	109.4
1954 5	95.27	107.7	111.0	111.3	112.0	111.5	111.3	112.6	111.7	110.0	109.7	108.9	108.3
1958 4	92.43	112.9	113.2	114.4	113.6	112.6	112.6	110.0	111.2	110.1	109.8	106.0	108.9*
1961 2	95.73	103.9	103.6	103.8	103.7	102.7	104.6	104.0	104.2	104.7	104.0	104.2	103.9
1970 11	98.87	108.2	108.7	109.0	110.7	111.7	112.1	111.9	111.3	111.7	110.5	112.4	113.9
1975 3	96.73	112.3	113.7	114.1	116.0	114.0	112.4	111.5	112.3	112.2	112.0	113.7	115.1
1980 7	105.67	103.2	101.4	100.3	99.7	98.2	98.9	99.2	97.8	97.4	97.8	96.2	95.7
1982 11	98.57	114.4	113.9										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		677.6	680.4	684.0	685.2	679.5	674.6	670.7	665.3	660.3	655.5	653.2	659.6
AVERAGE		112.9	113.4	114.0	114.2	113.3	112.4	111.8	110.9	110.1	109.2	108.9	109.9
AV. DEVIATION		6.5	5.7	5.9	5.6	4.9	3.2	3.2	2.2	1.8	1.7	2.8	3.0

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	91.13	108.4	111.2	111.0	110.3	107.9	108.0	109.2	109.3	108.1	107.6	110.7	108.7
1954 5	95.27	106.6	104.9	107.9	106.9	105.9	106.3	106.3	104.7	105.3	106.8	105.0	104.2
1958 4	92.43	108.5	108.0	106.6	105.5	106.3	104.3	104.7	103.3	103.2	103.2	104.3	103.4
1961 2	95.73	104.4	105.3	105.4	105.0	104.2	104.4	104.7	105.0	105.1	105.1	105.2	105.5
1970 11	98.87	115.1	116.2	120.5	124.0	120.8	123.6	122.4	121.1	121.5	118.5	117.9	117.9*
1975 3	96.73	115.8	115.7	115.0	114.3	115.2	116.6	116.2	118.1	119.2	120.8	121.0	121.9
1980 7	105.67	95.6	95.7	93.4	93.2	93.2	94.5	96.1	97.7	97.8	98.1	101.1	102.9

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		658.8	661.2	666.3	665.9	660.3	663.2	663.5	661.4	662.3	662.1	664.1	661.7
AVERAGE		109.8	110.2	111.1	111.0	110.1	110.5	110.6	110.2	110.4	110.3	110.7	110.3
AV. DEVIATION		3.8	4.2	4.4	5.5	5.3	6.4	5.8	6.2	6.6	6.2	5.9	6.4

CONSUMER PRICE INDEX, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-1.77	2.0	0.3	-0.2	-1.1	-1.5	-1.6	-1.7	-1.6	-3.1	-2.6	-1.9	-2.1
1954 5	0.40	1.0	0.7	1.2	1.3	1.7	0.9	0.9	1.1	1.2	0.7	0.2	0.5
1958 4	3.73	3.3	3.6	3.5	3.7	3.4	2.7	2.9	2.8	3.5	3.2	4.0	3.9
1961 2	1.37	1.3	1.9	1.7	1.6	1.1	1.2	1.1	1.7	1.8	1.8	1.6	1.5
1970 11	5.33	6.2	6.3	6.3	6.2	6.2	6.2	5.8	5.6	5.3	5.4	5.5	5.2
1975 3	9.67	10.7	11.2	11.2	11.0	11.5	12.4	12.3	12.3	12.1	11.5	10.6	9.7
1980 7	12.53	12.5	12.8	13.1	13.4	13.7	14.4	14.4	15.2	14.8	14.4	14.2	12.0
1982 11	4.37	8.3	7.4	6.3	5.0	4.4	5.4	6.4	6.4	6.0	5.3	5.3	4.5
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		24.5	24.0	23.7	22.7	22.4	21.8	21.3	21.9	20.8	20.0	20.0	18.7
AVERAGE		4.1	4.0	3.9	3.8	3.7	3.6	3.5	3.6	3.5	3.3	3.3	3.1
AV. DEVIATION		2.9	3.2	3.2	3.2	3.4	3.8	3.7	3.5	3.5	3.4	3.4	3.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-1.77	-1.3	-1.8	-2.3	-1.2	-0.8	-0.4	0.5	1.5	3.0	3.9	4.7	5.4
1954 5	0.40	0.5	-0.3	-0.3	-0.7	-1.2	-0.7	-0.8	-0.8	-0.2	-0.3	-0.3	-0.2
1958 4	3.73	3.3	2.7	2.1	1.9	1.4	1.1	0.9	0.8	0.9	0.5	0.2	0.3
1961 2	1.37	1.0	0.7	0.8	0.6	1.0	0.8	1.1	0.8	0.7	0.8	0.7	1.3
1970 11	5.33	5.3	5.0	4.5	4.0	4.0	4.1	4.4	4.2	4.1	3.7	3.4	3.2
1975 3	9.67	8.7	7.7	7.7	8.1	7.2	7.3	7.3	7.4	7.4	7.0	6.2	5.5
1980 7	12.53	11.4	11.2	11.4	11.4	11.5	11.0	10.7	10.5	9.6	9.7	9.7	10.5*
1982 11	4.37	3.3	3.0	2.0	1.8	2.3	2.7	2.5	2.9	3.3	3.8	4.2	4.3
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		17.5	14.0	12.5	12.7	11.6	12.2	13.4	14.0	15.9	15.6	14.9	15.5
AVERAGE		2.9	2.3	2.1	2.1	1.9	2.0	2.2	2.3	2.6	2.6	2.5	2.6
AV. DEVIATION		2.8	2.8	2.7	2.6	2.4	2.4	2.4	2.3	2.2	2.3	2.3	2.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-1.77	5.8	8.2	10.3	12.9	11.4	10.0	9.3	7.2	5.7	4.3	4.3	4.4
1954 5	0.40	-0.6	-0.1	-0.3	0.5	0.4	0.7	0.6	0.2	0.4	0.6	0.8	1.4
1958 4	3.73	0.6	1.2	1.1	1.0	1.6	1.9	1.8	1.8	1.5	1.5	1.3	1.9
1961 2	1.37	1.5	1.5	1.4	0.9	0.9	1.3	1.9	1.4	1.3	1.0	1.2	1.2
1970 11	5.33	3.5	3.4	3.7	3.2	3.0	2.9	2.9	3.0	3.0	3.3	3.4	3.6
1975 3	9.67	5.0	4.9	4.9	5.1	5.1	5.3	5.4	5.4	5.5	5.9	6.9	6.9
1980 7	12.53	10.5	10.8	9.8	9.1	8.3	7.4	6.3	5.0	4.4	5.4	6.4	6.4
1982 11	4.37	4.3											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		15.8	19.1	21.1	23.5	22.4	22.1	21.9	19.0	17.4	16.6	17.9	19.4
AVERAGE		2.6	3.2	3.5	3.9	3.7	3.7	3.6	3.2	2.9	2.8	3.0	3.2
AV. DEVIATION		2.1	2.3	2.8	3.4	3.0	2.6	2.5	2.1	1.8	1.7	1.9	1.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-1.77	4.4	4.5	3.4	2.5	1.9	2.3	1.9	2.0	2.8	2.4	1.6	1.5
1954 5	0.40	2.1	2.9	2.5	2.5	3.4	3.0	3.4	3.4	3.5	3.5	3.7	3.3
1958 4	3.73	1.7	1.6	1.1	1.2	1.1	1.7	1.8	1.8	1.6	1.5	1.0	0.7
1961 2	1.37	1.2	0.9	0.8	1.4	1.7	1.6	1.3	1.4	1.5	1.8	1.8	1.4
1970 11	5.33	3.7	4.0	4.8	5.8	6.4	6.6	6.8	6.1	8.8	8.3	8.8	9.2
1975 3	9.67	7.3	7.0	6.9	6.8	6.5	6.3	6.1	6.4	6.2	6.4	6.4	6.6
1980 7	12.53	6.0	5.3	5.3	4.5	3.3	3.0	2.0	1.8	2.3	2.7	2.5	2.9
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		20.4	20.9	19.5	20.2	21.0	21.5	21.3	21.1	24.4	23.9	23.3	22.7
AVERAGE		3.4	3.5	3.2	3.4	3.5	3.6	3.5	3.5	4.1	4.0	3.9	3.8
AV. DEVIATION		1.7	1.7	1.8	2.0	2.0	1.9	1.9	1.8	2.3	2.2	2.5	2.7

CONSUMER PRICE INDEX, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-1.77	3.8	2.1	1.6	0.7	0.3	0.2	0.1	0.2	-1.3	-0.8	-0.1	-0.3
1954 5	0.40	0.6	0.3	0.8	0.9	1.3	0.5	0.5	0.7	0.8	0.3	-0.2	0.1
1959 4	3.73	-0.4	-0.1	-0.2	-0.0	-0.3	-1.0	-0.8	-0.9	-0.2	-0.5	0.3	0.2
1961 2	1.37	-0.1	0.5	0.3	0.2	-0.3	-0.2	-0.3	0.3	0.4	0.4	0.2	0.1
1970 11	5.33	0.9	1.0	1.0	0.9	0.9	0.9	0.5	0.3	-0.0	0.1	0.2	-0.1
1975 3	9.67	1.0	1.5	1.5	1.3	1.8	2.7	2.6	2.6	2.4	1.8	0.9	0.0
1980 7	12.53	-0.0	0.3	0.6	0.9	1.2	1.9	1.9	2.7	2.3	1.9	1.7	-0.5
1982 11	4.37	3.9	3.0	1.9	0.6	0.0	1.0	2.0	2.0	1.6	0.9	0.9	0.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	5.8	5.3	5.0	4.0	3.7	3.1	2.6	3.2	2.1	1.3	1.3	-0.0
AVERAGE	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.5	0.3	0.2	0.2	-0.0
AV. DEVIATION	1.0	0.6	0.5	0.4	0.7	0.3	0.8	0.8	0.9	0.6	0.3	0.2

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-1.77	0.5	-0.0	-0.5	0.6	1.0	1.4	2.3	3.4	4.8	5.7	6.5	7.2
1954 5	0.40	0.1	-0.7	-0.7	-1.1	-1.6	-1.1	-1.2	-1.2	-0.6	-0.7	-0.7	-0.6
1958 4	3.73	-0.4	-1.0	-1.6	-1.8	-2.3	-2.6	-2.8	-2.9	-2.8	-3.2	-3.5	-3.4
1961 2	1.37	-0.4	-0.7	-0.6	-0.8	-0.4	-0.6	-0.3	-0.6	-0.7	-0.6	-0.7	-0.1
1970 11	5.33	-0.0	-0.3	-0.8	-1.3	-1.3	-1.2	-0.9	-1.1	-1.2	-1.6	-1.9	-2.1
1975 3	9.67	-1.0	-2.0	-2.0	-1.6	-2.5	-2.4	-2.4	-2.3	-2.3	-2.7	-3.5	-4.2
1980 7	12.53	-1.1	-1.3	-1.1	-1.1	-1.0	-1.5	-1.8	-2.0	-2.9	2.8	-2.8	-2.0*
1982 11	4.37	-1.1	-1.4	-2.4	-2.6	-2.1	-1.7	-1.9	-1.5	-1.1	-0.6	-0.2	-0.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	-1.2	-4.7	-6.2	-6.0	-7.1	-6.5	-5.3	-4.7	-2.8	-3.1	-3.8	-3.2
AVERAGE	-0.2	-0.8	-1.0	-1.0	-1.2	-1.1	-0.9	-0.8	-0.5	-0.5	-0.6	-0.5
AV. DEVIATION	0.4	0.5	0.5	0.6	1.0	1.0	1.3	1.3	1.7	2.1	2.4	2.7

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-1.77	7.6	10.0	12.1	14.6	13.2	11.8	11.1	9.0	7.5	6.1	6.1	6.2
1954 5	0.40	-1.0	-0.5	-0.7	0.1	0.0	0.3	0.2	-0.2	0.0	0.2	0.4	1.0
1958 4	3.73	-3.1	-2.5	-2.6	-2.7	-2.1	-1.8	-1.9	-1.9	-2.2	-2.2	-2.4	-1.8*
1961 2	1.37	0.1	0.1	0.0	-0.5	-0.5	-0.1	0.5	0.0	-0.1	-0.4	-0.2	-0.2
1970 11	5.33	-1.8	-1.9	-1.6	-2.1	-2.3	-2.4	-2.4	-2.3	-2.3	-2.0	-1.9	-1.7
1975 3	9.67	-4.7	-4.8	-4.8	-4.6	-4.6	-4.4	-4.3	-4.3	-4.2	-3.8	-2.8	-2.8
1980 7	12.53	-2.0	-1.7	-2.7	-3.4	-4.2	-5.1	-6.2	-7.5	-8.1	-7.1	-6.1	-6.1
1982 11	4.37	-0.1											

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	-2.9	0.4	2.4	4.8	3.7	3.4	3.2	0.3	-1.3	-2.1	-0.8	0.7
AVERAGE	-0.5	0.1	0.4	0.8	0.6	0.6	0.5	0.0	-0.2	-0.4	-0.1	0.1
AV. DEVIATION	2.9	3.3	3.9	4.6	4.2	3.7	3.5	3.0	2.7	2.3	2.2	2.3

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-1.77	6.2	6.3	5.2	4.3	3.7	4.1	3.7	3.8	4.6	4.2	3.4	3.3
1954 5	0.40	1.7	2.5	2.1	2.1	3.0	2.6	3.0	3.0	3.1	3.1	3.3	2.9
1958 4	3.73	-2.0	-2.1	-2.6	-2.5	-2.6	-2.0	-1.9	-1.9	-2.1	-2.2	-2.7	-3.0
1961 2	1.37	-0.2	-0.5	-0.6	0.0	0.3	0.2	-0.1	0.0	0.1	0.4	0.4	0.0
1970 11	5.33	-1.6	-1.3	-0.5	0.5	1.1	1.3	1.5	0.8	3.5	3.0	3.5	3.9*
1975 3	9.67	-2.4	-2.7	-2.8	-2.9	-3.2	-3.4	-3.6	-3.3	-3.5	-3.3	-3.3	-3.1
1980 7	12.53	-6.5	-7.2	-7.2	-8.0	-9.2	-9.5	-10.5	-10.7	-10.2	-9.8	-10.0	-9.6

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	1.7	2.2	0.8	1.5	2.3	2.9	2.6	2.4	5.7	5.2	4.6	4.0
AVERAGE	0.3	0.4	0.1	0.2	0.4	0.5	0.4	0.4	0.9	0.9	0.8	0.7
AV. DEVIATION	2.4	2.7	2.3	2.0	2.2	2.2	2.3	2.1	2.8	2.5	2.6	2.7

TOTAL DEBT, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	ACTUAL LEVELS -9 MO	-8 MO	-7 MO	-6 MO	ONE YEAR BEFORE -5 MO	-4MO	TROUGH -3 MO	-2 MO	-1 MO	0 MO
1954 5	2.63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	3.8	2.7	2.5	2.8
1958 4	2.43	4.2	3.6	3.8	3.6	4.5	3.0	2.6	2.7	2.3	1.9	2.3	2.6
1961 2	3.87	6.5	6.4	6.0	5.6	5.3	4.5	4.7	4.5	4.3	4.2	3.9	3.9
1970 11	4.80	5.9	5.2	5.3	5.2	4.1	4.5	4.8	4.9	5.1	5.0	4.6	4.6
1975 3	7.03	10.0	10.4	9.9	10.3	10.4	10.4	9.5	8.9	8.4	8.0	7.3	7.0
1980 7	6.67	12.8	12.6	12.4	11.5	11.0	11.3	11.0	10.4	9.5	7.9	7.0	6.6
1982 11	4.97	7.6	7.7	8.0	7.3	7.3	7.2	6.9	6.4	6.5	6.6	4.9	5.2

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	26.6	25.6	25.0	24.7	24.3	22.4	21.6	25.3	23.9	21.8	20.6	20.9
AVERAGE	6.6	6.4	6.2	6.2	6.1	5.6	5.4	5.1	4.8	4.4	4.1	4.2
AV. DEVIATION	1.7	2.0	1.8	2.1	2.2	2.4	2.0	1.5	1.6	1.7	1.5	1.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	ACTUAL LEVELS +3 MO	+4 MO	+5 MO	+6 MO	FIRST YEAR AFTER +7 MO	+8 MO	TROUGH +9 MO	+10 MO	+11 MO	+12 MO
1954 5	2.63	2.6	1.3	2.4	2.8	4.4	4.1	4.4	4.5	5.2	5.3	6.8	7.1
1958 4	2.43	2.4	4.2	2.9	3.6	3.5	4.8	6.1	6.4	8.0	7.7	7.9	8.8
1961 2	3.87	3.8	3.7	4.1	4.5	5.3	5.4	5.8	6.1	6.3	6.5	6.7	6.6
1970 11	4.80	5.2	5.2	6.0	5.9	6.3	7.4	8.1	8.5	10.2	10.7	10.4	10.4
1975 3	7.03	6.8	6.6	6.2	6.7	6.9	7.5	8.9	8.7	9.2	9.4	10.3	10.3
1980 7	6.67	6.4	7.1	7.2	7.5	8.3	8.2	8.6	5.6	8.7	9.1	9.6	9.4
1982 11	4.97	4.8	5.0	5.3	5.5	5.1	5.5	7.1	8.0	9.1	8.7	9.1	9.2

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	20.8	21.2	21.6	23.5	26.4	29.2	33.3	34.3	38.9	39.6	42.1	43.2
AVERAGE	4.2	4.2	4.3	4.7	5.3	5.8	6.7	6.9	7.8	7.9	8.4	8.6
AV. DEVIATION	1.5	1.4	1.4	1.3	1.1	1.3	1.5	1.4	1.6	1.7	1.5	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	ACTUAL LEVELS +15 MO	+16 MO	+17 MO	+18 MO	SECOND YEAR AFTER +19 MO	+20 MO	TROUGH +21 MO	+22 MO	+23 MO	+24 MO
1954 5	2.63	7.4	8.1	7.8	8.1	8.0	7.3	7.3	7.0	6.8	6.8	6.0	5.9
1958 4	2.43	9.1	9.4	10.3	10.2	9.5	9.5	8.4	8.1	7.8	7.4	6.5	6.4
1961 2	3.87	7.2	7.5	7.6	7.9	7.5	8.4	7.8	8.3	9.0	8.3	8.2	8.3
1970 11	4.80	11.3	11.0	11.0	11.6	12.0	11.8	11.7	11.5	11.3	11.2	12.1	12.7
1975 3	7.03	10.1	10.5	11.2	11.3	11.3	11.5	11.4	11.9	12.2	12.1	12.8	12.9
1980 7	6.67	9.2	9.1	8.4	8.4	7.6	7.7	8.0	7.3	7.3	7.2	6.9	6.4
1982 11	4.97	9.7											

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	45.1	46.5	47.9	49.1	48.3	48.5	46.6	46.8	47.1	45.8	45.6	46.2
AVERAGE	9.0	9.3	9.6	9.8	9.7	9.7	9.3	9.4	9.4	9.2	9.1	9.2
AV. DEVIATION	1.4	1.2	1.5	1.5	1.6	1.6	1.8	1.9	1.9	2.0	2.7	2.8

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	ACTUAL LEVELS +27 MO	+28 MO	+29 MO	+30 MO	THIRD YEAR AFTER +31 MO	+32 MO	TROUGH +33 MO	+34 MO	+35 MO	+36 MO
1954 5	2.63	5.3	3.9	4.6	4.5	4.1	4.4	4.4	4.1	4.1	5.1	4.3	4.2
1958 4	2.43	6.0	5.6	5.3	4.5	4.7	4.5	4.3	4.2	3.9	3.9	3.8	3.7
1961 2	3.87	8.4	8.6	8.7	9.2	9.7	8.5	8.7	8.5	8.7	9.0	8.7	8.3
1970 11	4.80	13.1	13.7	15.1	15.5	15.2	14.9	14.9	13.9	13.4	12.2	11.6	11.1
1975 3	7.03	13.1	13.2	13.5	13.2	13.8	14.7	14.3	14.8	14.8	14.9	14.7	15.1
1980 7	6.67	6.5	6.6	4.9	5.2	4.8	5.0	5.3	5.5	5.1	5.5	7.1	8.0

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	45.9	45.0	47.2	46.9	46.5	47.0	46.6	45.5	44.9	45.1	43.1	42.4
AVERAGE	9.2	9.0	9.4	9.4	9.3	9.4	9.3	9.1	9.0	9.0	8.6	8.5
AV. DEVIATION	3.1	3.6	3.9	4.0	4.2	4.3	4.2	4.2	4.1	3.6	3.7	3.7

TOTAL DEBT, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1954 5	2.63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.2	0.1	-0.1	0.2'
1958 4	2.43	1.8	1.2	1.4	1.2	2.1	0.6	0.2	0.3	-0.1	-0.5	-0.1	0.2'
1961 2	3.87	2.6	2.5	2.1	1.7	1.4	0.6	0.8	0.6	0.4	0.3	0.0	0.0
1970 11	4.80	1.1	0.4	0.5	0.4	-0.7	-0.3	0.0	0.1	0.3	0.2	-0.2	-0.2
1975 3	7.03	3.0	3.4	2.9	3.3	3.4	3.4	2.5	1.9	1.4	1.0	0.3	-0.0
1980 7	6.67	6.1	5.9	5.7	4.8	4.3	4.6	4.3	3.7	2.8	1.2	0.3	-0.1
1982 11	4.97	2.6	2.7	3.0	2.3	2.3	2.2	1.9	1.4	1.5	1.6	-0.1	0.2
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		8.5	7.5	6.9	6.6	6.2	4.3	3.5	4.5	3.1	1.0	-0.2	0.1
AVERAGE		2.1	1.9	1.7	1.6	1.5	1.1	0.9	0.9	0.6	0.2	-0.0	0.0
AV. DEVIATION		0.7	1.1	0.8	0.9	1.2	1.2	0.8	0.7	0.5	0.4	0.1	0.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1954 5	2.63	-0.0	-1.3	-0.2	0.2	1.8	1.5	1.8	2.0	2.6	2.7	4.2	4.5
1958 4	2.43	-0.0	1.8	0.5	1.2	1.1	2.4	3.7	4.0	5.6	5.3	5.5	6.4
1961 2	3.87	-0.1	-0.2	0.2	0.6	1.4	1.5	1.9	2.2	2.4	2.6	2.8	2.7
1970 11	4.80	0.4	0.4	1.2	1.1	1.5	2.6	3.3	3.7	5.4	5.9	5.6	5.6
1975 3	7.03	-0.2	-0.2	-0.8	-0.3	-0.1	0.5	1.9	1.7	2.2	2.4	3.3	3.3
1980 7	6.67	-0.3	0.4	0.5	0.8	1.6	1.5	1.9	1.9	2.0	2.4	2.9	2.7*
1982 11	4.97	-0.2	0.0	0.3	0.5	0.1	0.5	2.1	3.0	4.1	3.7	4.1	4.2
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		0.0	0.4	0.8	2.7	5.6	8.4	12.5	13.5	18.1	18.8	21.3	22.4
AVERAGE		0.0	0.1	0.2	0.5	1.1	1.7	2.5	2.7	3.6	3.8	4.3	4.5
AV. DEVIATION		0.2	0.8	0.6	0.5	0.5	0.6	0.9	0.9	1.5	1.5	1.0	1.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1954 5	2.63	4.8	5.5	5.2	5.5	5.4	4.7	4.7	4.4	4.2	4.2	3.4	3.3
1958 4	2.43	6.7	7.0	7.9	7.8	7.1	7.1	6.0	5.7	5.4	5.0	4.1	4.0*
1961 2	3.87	3.3	3.6	3.7	4.0	3.6	4.5	3.9	4.4	5.1	4.4	4.3	4.[illegible]
1970 11	4.80	6.5	6.2	6.2	6.8	7.2	7.0	6.9	6.7	6.5	6.4	7.3	7.9
1975 3	7.03	3.1	3.5	4.2	4.3	4.3	4.5	4.4	4.9	5.2	5.1	5.8	5.9
1980 7	6.67	2.5	2.4	1.7	1.7	0.9	1.0	1.3	0.6	0.6	0.5	0.2	-0.3
1982 11	4.97	4.7											
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		24.3	25.7	27.1	28.3	27.5	27.7	25.8	26.0	26.3	25.0	24.8	25.4
AVERAGE		4.9	5.1	5.4	5.7	5.5	5.5	5.2	5.2	5.3	5.0	5.0	5.1
AV. DEVIATION		1.4	1.3	1.3	1.3	1.3	1.2	1.0	0.8	0.5	0.6	1.3	1.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1954 5	2.63	2.7	1.3	2.0	1.9	1.5	1.8	1.8	1.5	1.5	2.5	1.7	1.6
1958 4	2.43	3.6	3.2	2.9	2.1	2.3	2.1	1.9	1.8	1.5	1.5	1.4	1.3
1961 2	3.87	4.5	4.7	4.8	5.3	4.8	4.6	4.8	4.6	4.8	5.1	4.8	4.4
1970 11	4.80	8.3	8.9	10.3	10.7	10.4	10.1	10.1	9.1	8.6	7.4	6.8	6.3*
1975 3	7.03	6.1	6.2	6.5	6.2	6.8	7.7	7.3	7.8	7.8	7.9	7.7	8.1
1980 7	6.67	-0.2	-0.1	-1.8	-1.5	-1.9	-1.7	-1.4	-1.2	-1.6	-1.2	0.4	1.3
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		25.1	24.2	26.4	26.1	25.7	26.2	25.8	24.7	24.1	24.3	22.3	21.6
AVERAGE		5.0	4.8	5.3	5.2	5.1	5.2	5.2	4.9	4.8	4.9	4.5	4.3
AV. DEVIATION		1.7	2.1	2.5	2.6	2.7	2.9	2.8	2.8	2.7	2.3	2.4	2.3

BUSINESS & CONSUMER DEBT, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE	TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1954 5	8.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	7.4	7.0	8.8	8.4
1958 4	3.83	9.4	9.4	9.2	8.8	8.4	7.4	8.5	8.2	5.8	4.7	4.2	3.9
1961 2	7.53	12.6	12.2	11.7	11.5	10.6	9.8	9.5	9.0	8.8	8.3	7.9	7.4
1970 11	4.80	8.6	7.5	7.4	6.8	5.8	5.5	5.6	5.1	5.2	5.3	4.8	4.8
1975 3	5.73	13.1	13.3	12.8	13.1	13.0	12.9	11.8	10.7	9.4	8.4	7.2	5.7
1980 7	5.50	15.4	15.4	14.8	13.4	12.4	12.6	12.3	11.3	9.6	7.4	8.2	5.2
1982 11	0.10	6.4	6.5	6.7	5.8	5.6	5.4	4.8	3.8	3.0	2.4	1.0	0.3
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		43.7	42.4	41.1	40.0	37.8	35.6	33.2	38.9	36.4	33.7	30.9	28.0
AVERAGE		10.9	10.6	10.3	10.0	8.4	8.9	8.3	7.8	7.3	6.7	6.2	5.8
AV. DEVIATION		1.9	2.1	2.0	2.3	2.3	2.4	2.3	1.7	1.5	1.4	1.3	1.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER	TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1954 5	6.50	6.3	6.8	5.3	5.8	6.8	7.9	9.8	9.9	11.3	13.4	14.7	16.2
1958 4	3.83	3.4	3.5	3.8	4.0	4.8	5.8	7.1	8.2	9.2	9.9	10.9	11.9
1961 2	7.53	7.3	7.0	6.9	6.9	7.0	7.4	7.7	7.9	8.5	9.1	9.4	9.8
1970 11	4.80	5.0	5.5	6.4	6.9	7.0	8.0	8.1	8.4	9.7	11.1	11.1	11.6
1975 3	5.73	4.3	3.2	2.5	2.7	2.8	3.0	3.8	4.3	5.1	5.4	6.8	7.2
1980 7	5.50	5.1	5.5	5.9	6.6	7.2	7.2	7.2	6.9	7.5	8.3	8.7	8.7
1982 11	0.10	-1.0	-0.5	-0.3	-0.4	-0.4	-1.2	-0.1	1.8	3.3	3.2	4.2	5.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		26.3	26.0	24.9	26.3	28.2	32.1	32.5	38.7	43.8	48.9	52.7	56.7
AVERAGE		5.3	5.2	5.0	5.3	5.6	6.4	7.3	7.7	8.8	9.8	10.5	11.3
AV. DEVIATION		1.2	1.5	1.5	1.5	1.5	1.6	1.5	1.4	1.6	2.0	2.0	2.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER	TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1954 5	6.50	17.9	19.0	20.1	20.4	18.9	18.5	17.6	17.2	16.5	16.9	16.7	16.2
1958 4	3.83	13.1	14.1	14.9	15.3	15.3	15.1	14.6	13.9	13.4	13.3	12.8	12.2
1961 2	7.53	10.2	10.9	11.2	11.6	11.9	12.2	12.4	12.8	13.1	12.8	12.9	12.8
1970 11	4.80	11.6	11.7	12.3	13.1	13.8	14.0	14.3	14.1	14.3	14.1	15.3	15.9
1975 3	5.73	7.3	8.1	8.8	9.2	9.4	10.0	10.6	11.3	11.9	12.2	13.0	13.5
1980 7	5.50	8.9	8.7	7.9	7.4	6.4	6.5	6.7	5.8	5.6	5.4	4.8	3.8
1982 11	0.10	7.6											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		60.1	63.8	67.3	68.6	69.3	69.8	68.5	69.3	68.2	69.3	70.5	70.8
AVERAGE		12.0	12.8	13.5	13.9	13.9	14.0	13.9	13.9	13.8	13.9	14.1	14.1
AV. DEVIATION		2.8	3.0	3.2	3.1	2.6	2.3	1.9	1.4	1.2	1.3	1.5	1.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER	TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1954 5	6.50	15.5	14.8	14.0	13.7	12.7	12.3	11.6	10.9	10.2	10.0	8.8	8.4
1958 4	3.83	11.7	11.5	10.6	9.8	9.5	8.0	8.8	8.3	7.9	7.4	7.3	7.0
1961 2	7.53	12.7	12.9	13.1	13.0	13.1	13.1	13.2	13.8	13.9	13.9	13.7	13.1
1970 11	4.80	18.1	18.8	18.3	18.8	18.8	18.8	18.5	18.1	17.7	16.0	15.1	14.2
1975 3	5.73	14.1	14.6	15.2	15.2	15.7	15.8	16.0	16.3	16.3	16.0	15.9	16.2
1980 7	5.50	3.0	2.4	1.0	0.3	-1.0	-0.5	-0.3	-0.4	-0.4	-1.2	-0.1	1.8
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		70.1	70.6	71.2	70.5	69.6	68.9	68.1	67.2	66.0	63.3	61.8	59.8
AVERAGE		14.0	14.1	14.2	14.1	13.9	13.8	13.6	13.4	13.2	12.7	12.4	12.0
AV. DEVIATION		1.5	1.5	2.0	2.3	2.8	2.8	2.9	3.1	3.3	3.2	3.0	3.0

BUSINESS & CONSUMER DEBT, GROWTH RATE
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MC
1954 5	6.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.9	0.5	0.3	-0.1
1958 4	3.83	5.6	5.6	5.4	4.8	4.6	3.6	2.7	2.4	1.8	0.9	0.4	0.1
1961 2	7.53	5.1	4.7	4.2	4.0	3.1	2.3	2.0	1.5	1.3	0.8	0.4	-0.1
1970 11	4.80	3.8	2.7	2.6	2.0	1.0	0.7	0.9	0.3	0.4	0.5	0.0	-0.2
1975 3	5.73	7.4	7.6	7.1	7.4	7.3	7.2	5.9	5.0	3.7	2.7	1.5	-0.0
1980 7	5.50	8.9	8.9	8.3	7.9	6.9	7.1	6.8	5.8	4.1	1.9	0.7	-0.3
1982 11	0.10	6.3	6.4	6.6	5.7	5.5	5.3	4.7	3.7	2.9	2.3	0.9	0.2
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		21.8	20.5	19.2	18.1	15.9	13.7	11.3.	10.5	8.0	5.3	2.5	-0.4
AVERAGE		5.4	5.1	4.8	4.5	4.C	3.4	2.8	2.1	1.6	1.1	0.5	-0.1
AV. DEVIATION		1.0	1.4	1.4	1.5	1.9	1.9	1.5	1.3	0.9	0.6	0.4	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MC
1954 5	6.50	-0.2	0.3	-1.2	-0.7	0.1	1.4	3.3	3.4	4.8	6.9	8.2	9./
1958 4	3.83	-0.4	-0.3	-0.0	0.2	1.0	2.0	3.3	4.4	5.4	6.1	7.1	8.1
1961 2	7.53	-0.2	-0.5	-0.6	-0.6	-0.5	-0.1	0.2	0.4	1.0	1.6	1.9	2.3
1970 11	4.80	0.2	0.7	1.6	2.1	2.2	3.2	3.3.	3.6	4.9	6.3	6.3	6.8
1975 3	5.73	-1.4	-2.5	-3.2	-3.0	-2.8	-2.7	-1.8	-1.4	-0.6	-0.3	0.8	1.5
1980 7	5.50	-0.4	0.0	0.4	1.1	1.7	1.7	1.7	1.4	2.0	2.8	3.2	3.2
1982 11	0.10	-1.1	-0.6	-0.4	-0.5	-0.5	-1.3	-0.2	1.7	3.2	3.1	4.1	5.3
		OMIT THE FOLLOWING CYCLES:				1980 7			1982 11				
TOTAL		-2.1	-2.4	-3.5	-2.1	-0.2	3.7	8.1	10.3	15.4	20.5	24.3	28.3
AVERAGE		-0.4	-0.5	-0.7	-0.4	-0.0	0.7	1.6	2.1	3.1	4.1	4.9	5.7
AV. DEVIATION		0.4	0.8	1.2	1.2	1.4	1.7	2.0	2.1	2.3	2.8	2.8	3.0

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MC
1954 5	6.50	11.4	12.5	13.6	13.8	12.4	12.0	11.1	10.7	10.0	10.4	10.2	9.7
1958 4	3.83	9.3	10.3	11.1	11.5	11.5	11.3	10.8	10.1	8.6	9.5	8.8	8.4
1961 2	7.53	2.7	3.4	3.7	4.1	4.4	4.7	4.8	5.3	5.6	5.3	5.4	5.3
1970 11	4.80	6.8	6.9	7.5	8.3	8.0	8.2	9.5	8.3	8.5	9.3	10.5	11.1
1975 3	5.73	1.6	2.4	3.1	3.5	3.7	4.3	4.9	5.6	6.2	6.5	7.3	7.8
1980 7	5.50	3.4	3.2	2.4	1.8	0.8	1.0	1.2	0.3	0.1	-0.1	-0.7	-1.7
1982 11	0.10	7.5											
		OMIT THE FOLLOWING CYCLES:				1980 7			1982 11				
TOTAL		31.7	35.4	38.9	41.2	40.9	41.4	41.1	40.9	40.8	40.9	42.1	42.2
AVERAGE		6.3	7.1	7.8	8.2	8.2	8.3	8.2	8.2	8.2	8.2	8.4	8.4
AV. DEVIATION		3.4	3.4	3.6	3.6	3.3	3.1	2.7	2.2	1.8	1.8	1.7	1.6

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MC
1954 5	6.50	8.0	8.3	7.5	7.2	6.2	5.8	5.1	4.4	3.7	3.5	3.3	2.9
1958 4	3.83	7.9	7.7	6.8	6.0	5.7	5.2	5.0	4.5	4.1	3.6	3.5	3.2
1961 2	7.53	5.2	5.4	5.6	5.5	5.6	5.6	5.7	6.1	6.4	6.4	6.2	5.6
1970 11	4.80	11.3	12.0	13.5	14.0	13.8	13.8	13.7	13.3	12.8	11.2	10.3	9.4
1975 3	5.73	8.4	8.8	9.5	9.5	10.0	10.2	10.3	10.6	10.6	10.3	10.2	10.5
1980 7	5.50	-2.5	-3.1	-4.5	-5.2	-6.5	-6.0	-5.8	-5.9	-5.9	-6.7	-5.6	-3.7
		OMIT THE FOLLOWING CYCLES:				1980 7							
TOTAL		41.7	42.2	42.8	42.1	41.2	40.5	39.7	38.8	37.6	34.9	33.4	31.5
AVERAGE		8.3	8.4	8.6	8.4	8.2	8.1	7.9	7.8	7.5	7.0	6.7	6.3
AV. DEVIATION		1.5	1.6	2.3	2.7	2.9	3.1	3.2	3.3	3.4	3.0	2.8	2.9

FEDERAL DEBT, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.43	-2.7	-2.3	-2.0	-1.3	-1.1	-0.8	-0.6	0.0	0.1	1.1	1.8	1.4
1954 5	0.33	1.8	5.4	4.3	4.0	2.8	2.8	2.5	2.1	1.6	0.1	0.0	0.7
1958 4	1.13	-0.4	-1.3	-1.1	-0.9	0.9	-1.0	-1.0	-0.7	-0.7	-0.8	0.6	1.4
1961 2	-0.43	0.2	0.2	0.0	-0.8	-0.5	-1.3	-0.6	-0.4	-0.9	-0.6	-0.8	-0.2
1970 11	4.83	-0.2	-0.1	0.5	1.6	0.0	2.1	2.9	4.4	5.0	4.2	4.2	4.7
1975 3	11.20	0.7	2.0	1.2	1.7	2.4	2.8	3.0	3.3	5.1	6.7	7.4	11.2
1980 7	10.47	5.2	4.2	5.3	5.6	6.6	7.2	7.1	7.8	9.1	9.8	9.5	11.1
1982 11	19.60	11.2	11.5	11.8	11.8	12.6	12.4	13.6	14.1	17.2	19.3	16.8	20.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		-0.8	3.9	2.9	4.3	4.5	4.6	6.2	8.7	10.2	10.7	13.2	19.2
AVERAGE		-0.1	0.6	0.5	0.7	0.7	0.8	1.0	1.4	1.7	1.8	2.2	3.2
AV. DEVIATION		1.0	2.0	1.5	1.7	1.3	1.8	1.8	1.8	2.2	2.4	2.4	3.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.43	1.1	1.0	1.5	1.5	2.1	2.2	2.0	2.8	1.5	0.8	-0.1	-1.0
1954 5	0.33	0.3	-2.0	0.6	0.9	3.0	1.8	1.2	1.3	1.2	0.2	1.7	1.1
1958 4	1.13	1.4	5.0	2.0	3.2	2.2	3.6	5.3	4.7	6.7	5.5	4.9	5.7
1961 2	-0.43	-0.3	-0.3	0.6	1.6	3.3	3.1	3.5	3.8	3.6	3.2	3.4	2.6
1970 11	4.83	5.6	4.6	5.0	3.4	4.5	6.0	8.0	8.6	11.3	9.8	8.5	7.5
1975 3	11.20	15.0	18.8	18.7	20.1	20.7	22.4	25.2	22.5	22.1	21.5	21.5	19.7
1980 7	10.47	10.8	12.3	11.5	10.7	12.0	11.3	13.2	13.9	12.7	11.9	12.2	11.4
1982 11	19.60	21.9	20.9	21.2	22.2	20.4	24.0	26.8	24.5	24.4	22.7	21.5	18.4

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		23.1	27.1	28.4	30.7	35.8	39.1	45.2	43.7	46.4	41.0	39.9	35.6
AVERAGE		3.8	4.5	4.7	5.1	6.0	6.5	7.5	7.3	7.7	6.8	6.6	5.9
AV. DEVIATION		4.3	4.9	4.7	5.0	4.9	5.3	6.0	5.5	6.0	5.9	5.6	5.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.43	-1.6	-1.8	-2.2	-2.3	-1.2	-1.3	-1.6	-0.8	-1.2	-1.1	-0.2	0.2
1954 5	0.33	0.6	1.0	-0.2	-0.1	0.6	-0.4	0.2	-0.2	-0.1	-0.5	-1.8	-1.9
1958 4	1.13	5.1	4.7	5.8	5.2	3.7	3.9	2.2	2.1	2.0	1.1	0.2	0.2
1961 2	-0.43	3.4	3.4	3.0	3.2	2.0	3.4	1.9	2.4	3.7	2.3	2.2	2.3
1970 11	4.83	10.7	9.6	8.0	8.0	7.6	6.3	5.3	5.1	4.0	3.9	4.4	4.7
1975 3	11.20	18.4	17.3	17.9	17.5	16.6	15.6	13.6	13.4	12.9	11.7	12.2	11.2
1980 7	10.47	10.2	10.3	10.1	11.5	11.2	11.5	11.8	11.8	12.6	12.4	13.6	14.1
1982 11	19.60	14.6											

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		36.6	34.2	32.3	31.5	29.3	27.5	21.6	22.0	21.3	17.4	17.0	16.7
AVERAGE		6.1	5.7	5.4	5.3	4.9	4.6	3.6	3.7	3.5	2.9	2.8	2.8
AV. DEVIATION		5.8	5.2	5.2	5.0	4.8	4.2	3.9	3.7	3.3	3.3	3.8	3.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	ACTUAL LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.43	0.4	0.6	0.8	1.2	0.7	0.5	0.9	1.0	2.9	1.6	1.5	2.2
1954 5	0.33	-2.5	-4.4	-2.8	-2.8	-2.8	-2.0	-1.6	-1.6	-1.1	0.9	-0.6	-0.4
1958 4	1.13	0.0	-0.8	-0.5	-1.3	-0.6	-0.4	-0.9	-0.8	-0.9	-0.2	-0.3	-0.3
1961 2	-0.43	2.7	2.6	2.6	3.8	2.7	2.1	2.3	1.3	1.2	1.9	1.4	1.4
1970 11	4.83	5.3	5.8	7.1	6.7	6.2	5.3	5.2	2.9	1.8	1.9	1.9	2.5
1975 3	11.20	10.6	9.3	9.0	7.7	8.7	11.4	9.9	10.6	10.5	11.8	11.3	11.8
1980 7	10.47	17.2	19.3	16.8	20.1	21.9	20.9	21.2	22.2	20.4	24.0	26.8	24.5

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		16.5	13.1	16.2	15.3	14.9	16.9	15.8	13.6	14.5	17.9	15.2	17.2
AVERAGE		2.8	2.2	2.7	2.5	2.5	2.8	2.6	2.3	2.4	3.0	2.5	2.9
AV. DEVIATION		3.5	3.7	3.8	3.5	3.4	3.7	3.3	3.0	2.9	2.9	2.8	3.0

FEDERAL DEBT, GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						ONE YEAR BEFORE TROUGH					
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1948 10	1.43	-4.1	-3.7	-3.4	-2.7	-2.5	-2.2	-2.0	-1.4	-1.3	-0.3	0.4	-0.0
1954 5	0.33	1.5	5.1	4.0	3.7	2.5	2.5	2.2	1.8	1.3	-0.2	-0.3	0.4
1958 4	1.13	-1.5	-2.4	-2.2	-2.0	-0.2	-2.1	-2.1	-1.8	-1.8	-1.9	-0.5	0.3
1961 2	-0.43	0.6	0.6	0.4	-0.4	-0.1	-0.9	-0.2	0.0	-0.5	-0.2	-0.4	0.2
1970 11	4.83	-5.0	-4.9	-4.3	-3.2	-4.8	-2.7	-1.9	-0.4	0.2	-0.6	-0.8	-0.1
1975 3	11.20	-10.5	-8.2	-10.0	-9.5	-8.8	-8.4	-8.2	-7.9	-6.1	-4.5	-3.8	0.0
1980 7	10.47	-5.3	-6.3	-5.2	-4.9	-3.9	-3.3	-3.4	-2.7	-1.4	-0.7	-1.0	0.6
1982 11	19.60	-8.4	-8.1	-7.8	-7.8	-7.0	-7.2	-6.0	-5.5	-2.4	-0.3	-2.8	0.5
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		-19.1	-14.6	-15.6	-14.2	-14.0	-13.9	-12.3	-9.8	-8.3	-7.8	-5.3	0.7
AVERAGE		-3.2	-2.4	-2.6	-2.4	-2.3	-2.3	-2.0	-1.6	-1.4	-1.3	-0.9	0.1
AV. DEVIATION		3.4	3.5	3.3	2.8	3.1	2.2	2.1	2.2	1.7	1.3	1.0	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1948 10	1.43	-0.3	-0.4	0.1	0.1	0.7	0.8	0.6	1.4	0.1	-0.6	-1.5	-2.4
1954 5	0.33	-0.0	-2.3	0.3	0.6	2.7	1.5	0.9	1.0	0.9	-0.1	1.4	0.8
1958 4	1.13	0.3	3.9	0.9	2.1	1.1	2.5	4.2	3.6	5.6	4.4	3.8	4.6
1961 2	-0.43	0.1	0.1	1.0	2.0	3.7	3.5	3.9	4.2	4.0	3.6	3.8	3.0
1970 11	4.83	0.8	-0.2	0.2	-1.4	-0.3	1.2	3.2	3.8	6.5	5.0	3.7	2.7
1975 3	11.20	3.8	7.6	7.5	8.9	9.5	11.2	14.0	11.3	10.9	10.3	10.3	8.5
1980 7	10.47	0.3	1.8	1.0	0.2	1.5	0.8	2.7	3.4	2.2	1.4	1.7	0.9
1982 11	19.60	2.3	1.3	1.6	2.6	0.8	4.4	7.2	4.9	4.8	3.1	1.9	-1.2
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		4.6	8.6	9.9	12.2	17.3	20.6	26.7	25.2	27.9	22.5	21.4	17.1
AVERAGE		0.8	1.4	1.6	2.0	2.9	3.4	4.4	4.2	4.6	3.7	3.6	2.8
AV. DEVIATION		1.0	2.9	1.9	2.3	2.5	2.6	3.2	2.4	3.0	2.8	2.4	2.5

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1948 10	1.43	-3.0	-3.2	-3.6	-3.7	-2.6	-2.7	-3.0	-2.2	-2.6	-2.5	-1.6	-1.2
1954 5	0.33	0.3	0.7	-0.5	-0.4	0.3	-0.7	-0.1	-0.5	-0.4	-0.8	-2.1	-2.2
1958 4	1.13	4.0	3.6	4.7	4.1	2.6	2.8	1.1	1.0	0.9	-0.0	-0.9	-0.9*
1961 2	-0.43	3.8	3.8	3.4	3.6	2.4	3.8	2.3	2.8	4.1	2.7	2.6	2.7
1970 11	4.83	5.9	4.8	3.2	3.2	2.8	1.5	0.5	0.3	-0.8	-0.9	-0.4	-0.1
1975 3	11.20	7.2	6.1	6.7	6.3	5.4	4.4	2.4	2.2	1.7	0.5	1.0	0.0
1980 7	10.47	-0.3	-0.2	-0.4	1.0	0.7	1.0	1.3	1.3	2.1	1.9	3.1	3.6
1982 11	19.60	-5.0											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		18.1	15.7	13.8	13.0	10.8	9.0	3.1	3.5	2.8	-1.1	-1.5	-1.8
AVERAGE		3.0	2.6	2.3	2.2	1.8	1.5	0.5	0.6	0.5	-0.2	-0.2	-0.3
AV. DEVIATION		2.9	2.6	2.9	2.8	2.0	2.2	1.4	1.4	1.8	1.3	1.4	1.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS						THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1948 10	1.43	-1.0	-0.8	-0.6	-0.2	-0.7	-0.8	-0.5	-0.4	1.5	0.2	0.1	0.8
1954 5	0.33	-2.8	-4.7	-3.1	-3.1	-3.1	-2.3	-1.9	-1.9	-1.4	0.6	-0.9	-0.7
1958 4	1.13	-1.1	-1.9	-1.6	-2.4	-1.7	-1.5	-2.0	-1.7	-1.9	-1.3	-1.4	-1.4
1961 2	-0.43	3.1	3.0	3.0	4.2	3.1	2.5	2.7	1.7	1.6	2.3	1.8	1.8
1970 11	4.83	0.5	[illegible]	2.3	1.9	1.4	0.5	0.4	-1.9	-3.0	-2.9	-2.9	-2.3*
1975 3	11.20	-0.6	-1.9	-2.2	-3.5	-2.5	0.2	-1.3	-0.6	-0.7	0.6	0.1	0.6
1980 7	10.47	6.7	8.8	6.3	9.6	11.4	10.4	10.7	11.7	9.9	13.5	16.3	14.0
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		-2.0	-5.4	-2.3	-3.2	-3.6	-1.6	-2.7	-4.9	-4.0	-0.6	-3.3	-1.3
AVERAGE		-0.3	-0.9	-0.4	-0.5	-0.6	-0.3	-0.4	-0.8	-0.7	-0.1	-0.5	-0.2
AV. DEVIATION		1.4	2.0	2.0	2.5	1.9	1.3	1.3	1.0	1.5	1.4	1.2	1.3

MONEY SUPPLY (M1), GROWTH RATE
PERCENT

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.67	-1.3	-1.5	-1.8	-1.5	-1.3	-0.8	-0.5	-0.7	-0.7	-1.0	-1.0	-0.7
1954 5	1.00	2.2	1.9	1.8	1.2	1.0	0.9	0.9	0.9	0.9	0.9	-0.1	1.5
1958 4	0.80	0.8	0.6	0.6	0.5	0.0	-0.4	-0.8	-1.2	-1.6	-0.5	-0.1	0.7
1961 2	1.57	-0.9	-1.2	-1.0	-0.9	0.0	1.6	1.4	1.0	0.8	0.7	1.0	1.7
1970 11	5.37	2.7	4.2	2.2	3.1	4.0	3.7	3.4	3.3	4.7	5.4	5.3	5.3
1975 3	3.57	5.1	4.8	4.9	4.5	4.3	4.2	4.2	4.6	4.3	3.6	3.4	4.2
1980 7	5.30	9.2	8.8	7.8	6.6	6.7	6.7	7.7	6.1	1.1	1.4	3.3	4.9
1982 11	9.10	5.6	7.8	6.7	5.9	5.3	5.9	5.5	5.1	5.9	7.1	8.3	9.3

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		8.6	8.8	6.7	6.9	8.0	9.2	8.6	7.9	8.4	9.1	8.5	12.7
AVERAGE		1.4	1.5	1.1	1.1	1.3	1.5	1.4	1.3	1.4	1.5	1.4	2.1
AV. DEVIATION		1.9	2.2	1.8	1.8	1.9	1.6	1.6	1.8	2.1	2.0	2.0	1.8

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.67	-0.3	0.0	0.5	1.5	2.0	3.1	3.7	4.1	4.6	4.7	4.4	4.5
1954 5	1.00	1.6	1.9	2.3	2.3	2.9	3.5	3.3	3.9	4.6	3.6	3.5	3.9
1958 4	0.60	1.2	2.5	2.3	3.2	3.3	3.9	4.6	4.3	5.2	5.1	4.9	4.1
1961 2	1.57	2.0	2.0	2.5	2.3	2.1	2.6	2.7	2.9	3.2	3.4	3.0	3.0
1970 11	5.37	5.5	5.8	6.4	7.1	7.5	8.2	8.3	8.1	7.6	7.0	6.3	5.7
1975 3	3.57	3.1	4.7	6.7	6.1	6.1	5.9	4.6	5.8	4.8	5.1	5.5	5.4
1980 7	5.30	7.7	9.4	10.0	9.5	7.0	7.2	7.7	8.9	10.1	8.4	6.8	6.4
1982 11	9.10	9.7	9.9	12.4	13.6	11.3	14.1	13.8	13.3	11.5	9.7	8.1	6.7

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		13.1	15.9	20.7	22.5	23.9	27.2	27.2	29.1	30.0	28.9	27.6	26.6
AVERAGE		2.2	2.8	3.4	3.7	4.0	4.5	4.5	4.8	5.0	4.8	4.6	4.4
AV. DEVIATION		1.4	1.6	2.1	1.9	1.9	1.7	1.3	1.4	0.9	0.9	1.0	0.9

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.67	4.2	4.0	4.2	4.1	4.3	3.8	3.9	3.9	4.1	4.4	5.0	5.3
1954 5	1.00	3.0	3.0	2.6	2.3	2.1	1.3	1.4	1.5	1.3	1.3	1.4	1.0
1958 4	0.60	4.7	4.6	4.7	4.1	2.4	1.1	0.7	-0.3	-0.5	-0.8	-0.9	-1.2
1961 2	1.57	2.9	3.1	3.2	2.3	1.9	1.5	0.9	1.1	1.6	2.0	2.3	2.8
1970 11	5.37	5.3	6.1	6.4	7.2	7.2	6.5	6.1	6.8	7.6	8.3	8.7	8.4
1975 3	3.57	5.6	6.1	5.2	4.8	5.6	5.2	6.3	6.0	6.9	7.5	7.9	8.2
1980 7	5.30	6.0	4.7	3.8	4.3	5.6	7.8	6.7	5.9	5.3	5.9	5.5	5.1
1982 11	9.10	6.3	6.1										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		25.7	26.9	26.3	24.8	23.5	19.4	19.3	19.0	21.0	22.7	24.4	24.5
AVERAGE		4.3	4.5	4.4	4.1	3.9	3.2	3.2	3.2	3.5	3.8	4.1	4.1
AV. DEVIATION		0.9	1.1	1.0	1.2	1.8	1.9	2.2	2.4	2.7	2.9	3.1	3.2

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.67	6.0	6.3	6.1	6.0	5.4	5.0	4.8	4.8	4.5	4.3	4.6	4.3
1954 5	1.00	1.1	0.8	0.3	1.0	1.0	1.2	1.4	1.2	1.0	1.0	0.8	0.8
1958 4	0.60	-1.0	-0.9	0.0	1.6	1.4	1.0	0.8	0.7	1.0	1.7	2.0	2.0
1961 2	1.57	2.8	3.1	3.6	3.4	4.0	4.0	3.7	4.0	4.6	3.4	3.5	3.5
1970 11	5.37	9.5	10.0	8.8	7.3	6.7	7.4	7.8	6.9	5.8	4.8	4.6	5.2
1975 3	3.57	8.4	7.7	7.4	7.7	7.5	7.7	8.0	7.9	7.9	8.9	7.8	7.4
1980 7	5.30	5.9	7.1	8.3	9.3	9.7	9.9	12.4	13.6	11.3	14.1	13.8	13.3

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		26.8	27.0	26.2	27.0	26.0	26.3	26.5	25.5	24.8	24.1	23.3	23.2
AVERAGE		4.5	4.5	4.4	4.5	4.3	4.4	4.4	4.2	4.1	4.0	3.9	3.9
AV. DEVIATION		3.5	3.5	3.1	2.5	2.2	2.3	2.4	2.3	2.1	2.0	1.8	1.8

MONEY SUPPLY (M1), GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH						
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.67	-0.6	-0.8	-1.1	-0.8	-0.8	-0.1	0.2	-0.0	-0.0	-0.3	-0.3	-0.0
1954 5	1.00	1.2	0.9	0.8	0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-1.1	0.5
1958 4	0.60	0.2	0.0	0.0	-0.1	-0.6	-1.0	-1.4	-1.8	-2.2	-1.1	-0.7	0.1
1961 2	1.57	-2.5	-2.8	-2.6	-2.5	-1.6	0.0	-0.2	-0.6	-0.8	-0.9	-0.6	0.1
1970 11	5.37	-2.7	-1.2	-3.2	-2.3	-1.4	-1.7	-2.0	-2.1	-0.7	0.0	-0.1	-0.1
1975 3	3.57	1.5	1.2	1.3	0.9	0.7	0.6	0.6	1.0	0.7	0.0	-0.2	0.6
1980 7	5.30	3.8	3.5	2.5	1.3	1.4	1.4	2.4	0.8	-4.2	-3.9	-2.0	-0.4
1982 11	9.10	-3.5	-1.3	-2.4	-3.2	-3.8	-3.2	-3.6	-4.0	-3.2	-2.0	-0.8	0.2
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		-2.8	-2.6	-4.7	-4.5	-3.4	-2.2	-2.8	-3.5	-3.0	-2.3	-2.9	1.3
AVERAGE		-0.5	-0.4	-0.8	-0.8	-0.6	-0.4	-0.5	-0.6	-0.5	-0.4	-0.5	0.2
AV. DEVIATION		1.4	1.1	1.5	1.1	0.6	0.6	0.8	0.9	0.7	0.4	0.3	0.2

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH						
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.67	0.4	0.7	1.2	2.2	2.7	3.8	4.4	4.8	5.3	5.4	5.1	5.2
1954 5	1.00	0.6	0.9	1.3	1.3	1.9	2.5	2.3	2.9	3.6	2.6	2.5	2.9
1958 4	0.60	0.6	1.9	1.7	2.6	2.7	3.3	4.0	3.7	4.6	4.5	4.3	3.5
1961 2	1.57	0.4	0.4	0.9	0.7	0.5	1.0	1.1	1.3	1.6	1.8	1.4	1.4
1970 11	5.37	0.1	0.4	1.0	1.7	2.1	2.8	2.9	2.7	2.2	1.6	0.9	0.3
1975 3	3.57	-0.5	1.1	3.1	2.5	2.5	2.3	1.0	2.2	1.2	1.5	1.9	1.8
1980 7	5.30	2.4	4.1	4.7	4.2	1.7	1.9	2.4	3.6	4.8	3.1	1.5	1.1*
1982 11	9.10	0.6	0.8	3.3	4.5	2.2	5.0	4.7	4.2	2.4	0.6	-1.0	-2.4
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		1.7	5.5	9.3	11.1	12.5	15.8	15.8	17.7	18.6	17.5	16.2	15.2
AVEPAGE		0.3	0.9	1.5	1.8	2.1	2.6	2.6	2.9	3.1	2.9	2.7	2.5
AV. DEVIATION		0.3	0.4	0.6	0.6	0.6	0.7	1.1	0.9	1.4	1.3	1.3	1.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.67	4.9	4.7	4.9	4.8	5.0	4.5	4.6	4.6	4.8	5.1	5.7	6.0
1954 5	1.00	2.0	2.0	1.6	1.3	1.1	0.3	0.4	0.5	0.3	0.3	0.4	0.0
1958 4	0.60	4.1	4.0	4.1	3.5	1.8	0.5	0.1	-0.9	-1.1	-1.4	-1.5	-1.8*
1961 2	1.57	1.3	1.5	1.6	0.7	0.3	-0.1	-0.7	-0.5	0.0	0.4	0.7	1.2
1970 11	5.37	-0.1	0.7	1.0	1.8	1.8	1.1	0.7	1.4	2.2	2.9	3.3	3.0
1975 3	3.57	2.0	2.5	1.6	1.2	2.0	1.6	2.7	2.4	3.3	3.9	4.3	4.6
1980 7	5.30	0.7	-0.6	-1.5	-1.0	0.3	2.5	1.4	0.6	0.0	0.6	0.2	-0.2
1982 11	9.10	-2.8	-3.0										
		OMIT THE FOLLOWING CYCLES:					1980 7			1982 11			
TOTAL		14.3	15.5	14.9	13.4	12.1	8.0	7.9	7.6	9.6	11.3	13.0	13.1
AVERAGE		2.4	2.6	2.5	2.2	2.0	1.3	1.3	1.3	1.6	1.9	2.2	2.2
AV. DEVIATION		1.4	1.2	1.3	1.3	1.0	1.1	1.6	1.6	1.9	2.1	2.3	2.4

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH						
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.67	6.7	7.0	6.8	6.7	6.1	5.7	5.5	5.5	5.2	5.0	5.3	5.0
1954 5	1.00	0.1	-0.2	-0.7	0.0	0.0	0.2	0.4	0.2	0.0	0.0	-0.2	-0.2
1958 4	0.60	-1.6	-1.5	-0.6	1.0	0.8	0.4	0.2	0.1	0.4	1.1	1.4	1.4
1961 2	1.57	1.2	1.5	2.0	1.8	2.4	2.4	2.1	2.4	3.0	1.8	1.9	1.9
1970 11	5.37	4.1	4.6	3.4	1.9	1.3	2.0	2.4	1.5	0.4	-0.6	-0.8	-0.2*
1975 3	3.57	4.8	4.1	3.8	4.1	3.9	4.1	4.4	4.3	4.3	5.3	4.2	3.8
1980 7	5.30	0.8	1.8	3.0	4.0	4.4	4.6	7.1	8.3	8.0	8.8	8.5	8.0
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		15.4	15.8	14.8	15.8	14.6	14.9	15.1	14.1	13.4	12.7	11.9	11.8
AVERAGE		2.6	2.6	2.5	2.6	2.4	2.5	2.5	2.3	2.2	2.1	2.0	2.0
AV. DEVIATION		2.6	2.6	2.2	1.9	1.7	1.8	1.6	1.7	1.9	2.0	1.8	1.6

MONEY SUPPLY (M2), GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.30	0.0	0.0	-1.1	-0.8	-0.5	-0.4	0.1	0.0	-0.2	-0.4	-0.5	-0.2
1954 5	3.20	3.5	3.3	3.3	3.0	2.9	2.6	2.8	2.8	2.8	2.9	2.3	3.6
1958 4	5.17	3.2	2.8	2.9	2.9	2.7	2.5	2.1	1.9	1.3	3.2	4.4	5.3
1961 2	6.50	2.6	2.5	2.6	3.0	3.7	4.9	5.4	5.3	5.5	5.7	6.0	6.7
1970 11	7.63	4.2	3.6	2.5	2.7	2.8	3.3	3.8	3.9	5.0	6.0	6.7	7.5
1975 3	7.43	6.4	5.9	5.9	5.5	5.3	5.3	5.3	5.6	5.4	5.2	6.1	7.6
1980 7	8.63	9.5	9.8	8.7	7.7	7.3	7.0	7.7	7.3	5.0	5.4	7.1	8.7
1982 11	9.57	10.2	10.3	9.2	9.1	8.3	8.5	8.6	8.8	9.8	9.7	9.5	9.6
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		19.9	18.1	16.1	16.3	16.9	18.2	19.5	19.5	19.8	22.8	25.0	30.5
AVERAGE		4.0	3.6	2.7	2.7	2.8	3.0	3.2	3.2	3.3	3.8	4.2	5.1
AV. DEVIATION		1.1	0.9	1.3	1.2	1.1	1.5	1.6	1.7	2.0	1.9	2.2	2.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.30	-0.2	0.0	0.5	1.3	1.8	2.8	3.1	3.6	3.6	3.8	3.4	3.2
1954 5	3.20	3.7	4.0	4.5	4.3	4.6	4.7	4.4	4.7	5.1	4.2	4.0	3.9
1958 4	5.17	5.8	6.7	6.8	7.4	6.7	6.7	6.7	6.3	6.9	6.4	6.3	5.9
1961 2	6.50	6.8	6.8	7.2	7.3	6.9	7.0	7.1	7.0	7.2	7.3	7.3	7.7
1970 11	7.63	8.7	9.6	11.2	12.8	14.0	14.6	14.4	13.9	13.4	13.2	12.7	12.6
1975 3	7.43	8.6	10.3	12.2	13.1	13.2	13.2	12.3	12.7	12.3	12.4	13.1	12.7
1980 7	8.63	10.1	10.5	10.4	10.5	9.0	8.5	8.8	9.8	10.0	9.1	8.9	9.0
1982 11	9.57	9.6	13.3	15.7	15.5	13.8	13.8	13.4	12.4	11.3	10.2	9.8	9.1
		OMIT THE FOLLOWING CYCLES:					1980 7			1982 11			
TOTAL		33.4	37.4	42.4	46.2	47.2	49.0	48.0	48.2	48.5	47.3	46.8	46.0
AVERAGE		5.6	6.2	7.1	7.7	7.9	8.2	8.0	8.0	8.1	7.9	7.8	7.7
AV. DEVIATION		2.5	2.8	3.1	3.5	3.8	3.8	3.6	3.5	3.2	3.3	3.4	3.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.30	3.2	3.1	3.3	3.0	3.1	2.8	2.9	3.2	3.6	4.0	4.8	5.2
1954 5	3.20	3.2	3.2	2.6	2.7	2.6	1.9	1.8	1.9	1.2	1.5	1.8	1.2
1958 4	5.17	5.4	6.5	6.4	6.1	5.4	4.4	3.9	3.6	3.1	2.7	2.6	2.5
1961 2	6.50	8.2	8.4	8.2	8.0	7.6	7.5	7.4	7.5	7.7	8.0	8.1	8.3
1970 11	7.63	12.3	12.2	12.5	12.6	12.0	11.3	11.4	11.9	12.4	12.9	12.9	12.9
1975 3	7.43	12.7	13.2	11.9	11.5	12.3	12.5	13.1	13.5	14.0	14.1	13.9	13.8
1980 7	8.63	10.0	9.6	9.6	10.0	10.2	10.3	9.2	9.1	8.3	8.5	8.6	8.8
1982 11	9.57	8.1	7.1										
		OMIT THE FOLLOWING CYCLES:					1980 7			1982 11			
TOTAL		46.0	46.6	44.9	43.9	43.0	40.4	40.5	41.6	42.0	43.2	44.1	43.9
AVERAGE		7.7	7.8	7.5	7.3	7.2	6.7	6.7	6.9	7.0	7.2	7.3	7.3
AV. DEVIATION		3.4	3.5	3.4	3.4	3.5	3.7	3.9	4.0	4.4	4.5	4.3	4.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.30	5.9	6.2	5.9	6.2	6.0	5.6	5.3	5.2	5.0	5.0	5.3	4.8
1954 5	3.20	1.6	1.7	1.4	2.0	2.0	2.1	2.2	2.7	2.5	3.0	2.8	3.2
1958 4	5.17	2.6	3.0	3.7	4.9	5.4	5.3	5.5	5.7	6.0	6.7	6.8	6.8
1961 2	6.50	8.5	8.6	8.7	8.7	8.7	8.7	8.6	8.3	8.5	8.0	7.8	7.7
1970 11	7.63	13.1	13.2	12.2	10.6	9.7	9.7	9.8	8.7	7.6	6.4	5.8	6.3
1975 3	7.43	13.4	13.1	12.4	11.9	11.5	11.1	10.5	10.1	9.6	9.4	8.8	8.4
1980 7	8.63	9.8	9.7	9.5	9.6	9.6	13.3	15.7	15.5	13.8	13.8	13.4	12.4
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		45.1	45.8	44.3	44.3	43.3	42.5	41.9	40.7	39.2	38.5	37.3	37.2
AVERAGE		7.5	7.6	7.4	7.4	7.2	7.1	7.0	6.8	6.5	6.4	6.2	6.2
AV. DEVIATION		4.1	4.0	3.7	3.0	2.8	2.7	2.6	2.3	2.0	1.8	1.8	1.5

MONEY SUPPLY (M2), GROWTH RATE
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					ONE YEAR BEFORE TROUGH				
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	-0.30	0.0	0.0	-0.8	-0.5	-0.2	-0.1	0.4	0.3	0.1	-0.1	-0.2	0.1
1954 5	3.20	0.3	0.1	0.1	-0.2	-0.3	-0.6	-0.4	-0.4	-0.4	-0.3	-0.9	0.4
1958 4	5.17	-2.0	-2.4	-2.3	-2.3	-2.5	-2.7	-3.1	-3.3	-3.9	-2.0	-0.8	0.1
1961 2	6.50	-3.9	-4.0	-3.9	-3.5	-2.8	-1.6	-1.1	-1.2	-1.0	-0.8	-0.5	0.2
1970 11	7.63	-3.4	-4.0	-5.1	-4.9	-4.8	-4.3	-3.8	-3.7	-2.6	-1.6	-0.9	-0.1
1975 3	7.43	-1.0	-1.5	-1.5	-1.9	-2.1	-2.1	-2.1	-1.8	-2.0	-2.2	-1.3	0.2
1980 7	8.63	0.9	1.0	0.1	-0.9	-1.3	-1.6	-0.9	-1.3	-3.6	-3.2	-1.5	0.1
1982 11	9.57	0.6	0.7	-0.4	-0.5	-1.3	-1.1	-1.0	-0.6	0.2	0.1	-0.1	0.0
OMIT THE FOLLOWING CYCLES:						1980 7		1982 11					
TOTAL		-10.0	-11.8	-13.5	-13.3	-12.7	-11.4	-10.1	-10.1	-9.8	-7.0	-4.6	0.9
AVERAGE		-2.0	-2.4	-2.3	-2.2	-2.1	-1.9	-1.7	-1.7	-1.6	-1.2	-0.8	0.1
AV. DEVIATION		1.3	1.3	1.5	1.3	1.2	1.1	1.3	1.3	1.2	0.8	0.3	0.1

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					FIRST YEAR AFTER TROUGH				
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	-0.30	0.1	0.3	0.8	1.6	2.1	3.1	3.4	3.9	3.9	4.1	3.7	3.5
1954 5	3.20	0.5	0.8	1.3	1.1	1.4	1.5	1.2	1.5	1.9	1.0	0.8	0.7
1958 4	5.17	0.6	1.5	1.6	2.2	1.5	1.5	1.5	1.1	1.7	1.2	1.1	0.7
1961 2	6.50	0.3	0.3	0.7	0.8	0.4	0.5	0.6	0.5	0.7	0.8	0.8	1.2
1970 11	7.63	1.1	2.0	3.6	5.2	6.4	7.0	6.8	6.3	5.8	5.6	5.1	5.0
1975 3	7.43	1.2	2.9	4.8	5.7	5.8	5.8	4.9	5.3	4.9	5.0	5.7	5.3
1980 7	8.63	1.5	1.9	1.8	1.9	0.4	-0.1	0.2	1.2	1.4	0.5	0.3	0.4*
1982 11	9.57	0.0	3.7	6.1	5.9	4.2	4.2	3.8	2.8	1.7	0.6	0.2	-0.5
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		3.8	7.8	12.8	16.6	17.6	19.4	18.4	18.6	18.9	17.7	17.2	16.4
AVERAGE		0.6	1.3	2.1	2.8	2.9	3.2	3.1	3.1	3.1	2.9	2.9	2.7
AV. DEVIATION		0.3	0.8	1.4	1.8	2.1	2.1	2.0	2.1	1.7	1.9	2.0	1.9

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					SECOND YEAR AFTER TROUGH				
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	-0.30	3.5	3.4	3.6	3.3	3.4	3.1	3.2	3.5	3.9	4.3	5.1	5.5
1954 5	3.20	0.0	0.0	-0.6	-0.5	-0.6	-1.3	-1.4	-1.3	-2.0	-1.7	-1.4	-2.0
1958 4	5.17	1.2	1.3	1.2	0.9	0.2	-0.8	-1.3	-1.6	-2.1	-2.5	-2.6	-2.7*
1961 2	6.50	1.7	1.9	1.7	1.5	1.1	1.0	0.9	1.0	1.2	1.5	1.6	1.8
1970 11	7.63	4.7	4.6	4.9	5.0	4.4	3.7	3.8	4.3	4.8	5.3	5.3	5.3
1975 3	7.43	5.3	5.8	4.5	4.1	4.9	5.1	5.7	6.1	6.6	6.7	6.5	6.4
1980 7	8.63	1.4	1.0	1.0	1.4	1.6	1.7	0.6	0.5	-0.3	-0.1	-0.0	0.2
1982 11	9.57	-1.5	-2.5										
OMIT THE FOLLOWING CYCLES:							1980 7		1982 11				
TOTAL		16.4	17.0	15.3	14.3	13.4	10.8	10.9	12.0	12.4	13.6	14.5	14.3
AVERAGE		2.7	2.8	2.5	2.4	2.2	1.8	1.8	2.0	2.1	2.3	2.4	2.4
AV. DEVIATION		1.8	1.8	1.8	1.7	2.0	2.2	2.4	2.6	3.0	3.1	3.2	3.3

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			DIFFERENCES FROM TROUGH LEVELS					THIRD YEAR AFTER TROUGH				
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	-0.30	6.2	6.5	6.2	6.5	6.3	5.9	5.6	5.5	5.3	5.3	5.6	5.1
1954 5	3.20	-1.6	-1.5	-1.8	-1.2	-1.2	-1.1	-1.0	-0.5	-0.7	-0.2	-0.4	0.0
1958 4	5.17	-2.6	-2.2	-1.5	-0.3	0.2	0.1	0.3	0.5	0.8	1.5	1.6	1.8
1961 2	6.50	2.0	2.1	2.2	2.2	2.2	2.2	2.1	1.8	2.0	1.5	1.3	1.2
1970 11	7.63	5.5	5.6	4.6	3.0	2.1	2.1	2.2	1.1	-0.0	-1.2	-1.8	-1.3*
1975 3	7.43	6.0	5.7	5.0	4.5	4.1	3.7	3.1	2.7	2.2	2.0	1.4	1.0
1980 7	8.63	1.2	1.1	0.9	1.0	1.0	4.7	7.1	6.9	5.2	5.2	4.8	3.8
OMIT THE FOLLOWING CYCLES:							1980 7						
TOTAL		15.5	16.2	14.7	14.7	13.7	12.9	12.3	11.1	9.6	8.9	7.7	7.8
AVERAGE		2.6	2.7	2.4	2.4	2.3	2.1	2.0	1.8	1.6	1.5	1.3	1.3
AV. DEVIATION		3.3	3.2	2.8	2.2	1.9	1.8	1.8	1.5	1.8	1.5	1.8	1.4

TREASURY BILL RATE (3-MONTH, SECONDARY MARKET)
PERCENT

ACTUAL LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.07	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.0	1.0	1.1	1.1
1954 5	0.79	2.1	2.0	2.0	1.9	1.4	1.4	1.6	1.2	1.0	1.0	1.0	0.8
1958 4	1.11	3.1	3.3	3.2	3.4	3.5	3.6	3.3	3.0	2.4	1.5	1.3	1.1
1961 2	2.35	3.3	3.2	3.3	2.5	2.3	2.3	2.5	2.3	2.4	2.3	2.2	2.4
1970 11	5.35	7.8	7.9	7.1	6.6	6.5	6.8	6.7	6.4	6.4	6.1	5.9	5.3
1975 3	5.53	8.3	8.2	7.9	7.6	9.0	8.1	7.5	7.5	7.1	6.3	5.5	5.5
1980 7	8.09	9.5	10.3	11.7	11.8	12.0	12.0	12.9	15.2	13.2	8.6	7.1	8.1
1982 11	7.91	10.9	12.3	13.5	12.7	12.7	12.1	12.5	11.4	8.7	7.9	7.7	8.1

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL		25.8	25.8	24.7	23.0	23.8	23.4	22.7	21.6	20.4	18.2	17.0	16.1
AVERAGE		4.3	4.3	4.1	3.8	4.0	3.9	3.8	3.6	3.4	3.0	2.8	2.7
AV. DEVIATION		2.5	2.5	2.3	2.2	2.5	2.4	2.2	2.2	2.3	2.1	1.9	1.8

ACTUAL LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.07	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2	1.3	1.3
1954 5	0.79	0.6	0.7	0.9	1.0	1.0	0.9	1.1	1.2	1.2	1.3	1.6	1.4
1958 4	1.11	0.9	0.8	0.9	1.7	2.4	2.6	2.7	2.8	2.8	2.7	2.8	2.9
1961 2	2.35	2.4	2.3	2.3	2.3	2.2	2.4	2.3	2.3	2.5	2.6	2.7	2.7
1970 11	5.35	4.9	4.4	3.7	3.4	3.9	4.1	4.8	5.4	4.9	4.7	4.5	4.2
1975 3	5.53	5.6	5.2	5.3	6.1	6.4	6.4	6.0	5.5	5.4	4.9	4.9	5.0
1980 7	8.09	9.1	10.3	11.6	13.7	15.5	15.0	14.8	13.4	13.7	16.3	14.7	14.9*
1982 11	7.91	7.9	7.9	8.1	8.4	8.2	8.2	8.8	9.1	9.3	9.0	8.6	8.8

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL		15.5	14.6	14.2	15.7	17.1	17.7	18.0	18.3	18.0	17.3	17.7	17.7
AVERAGE		2.6	2.4	2.4	2.6	2.8	2.9	3.0	3.1	3.0	2.9	3.0	2.9
AV. DEVIATION		1.8	1.6	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	1.1	1.1

ACTUAL LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.07	1.4	1.3	1.3	1.4	1.4	1.5	1.6	1.4	1.6	1.6	1.6	1.5
1954 5	0.79	1.4	1.6	1.9	2.1	2.2	2.3	2.5	2.4	2.3	2.3	2.6	2.6
1958 4	1.11	2.8	3.2	3.2	3.4	4.0	4.1	4.1	4.5	4.4	4.0	3.3	3.2*
1961 2	2.35	2.7	2.7	2.7	2.7	2.9	2.8	2.8	2.7	2.8	2.9	2.9	2.9
1970 11	5.35	4.0	3.4	3.2	3.7	3.7	3.7	3.9	4.0	4.0	4.7	4.7	4.8
1975 3	5.53	4.9	5.2	5.4	5.2	5.1	5.1	4.9	4.8	4.4	4.6	4.7	4.6
1980 7	8.09	15.5	14.7	13.5	10.9	10.9	12.3	13.5	12.7	12.7	12.1	12.5	11.4
1982 11	7.91	9.0	8.9										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL		17.2	17.5	17.7	18.5	19.4	19.4	19.8	19.8	19.4	20.0	19.9	19.7
AVERAGE		2.9	2.9	3.0	3.1	3.2	3.2	3.3	3.3	3.2	3.3	3.3	3.3
AV. DEVIATION		1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.1	1.0	1.1	0.9	0.9

ACTUAL LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.07	1.6	1.7	1.6	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.7	1.7
1954 5	0.79	2.5	2.3	2.6	2.8	2.9	3.0	3.2	3.1	3.1	3.1	3.1	3.1
1958 4	1.11	3.3	2.5	2.3	2.3	2.5	2.3	2.4	2.3	2.2	2.4	2.4	2.3
1961 2	2.35	2.9	2.9	2.9	3.0	3.2	3.3	3.4	3.4	3.5	3.5	3.5	3.5
1970 11	5.35	5.1	5.4	5.8	6.1	6.3	6.4	7.2	8.0	8.7	8.3	7.2	7.8*
1975 3	5.53	4.5	5.0	5.0	5.2	5.5	5.8	6.2	6.1	6.1	6.4	6.4	6.3
1980 7	8.09	8.7	7.9	7.7	8.1	7.9	7.9	8.1	8.4	8.2	8.2	8.8	9.1

OMIT THE FOLLOWING CYCLES: 1980 7

		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL		19.8	19.8	20.0	20.9	21.9	22.3	24.0	24.6	25.4	25.5	24.3	24.7
AVERAGE		3.3	3.3	3.3	3.5	3.6	3.7	4.0	4.1	4.2	4.3	4.1	4.1
AV. DEVIATION		1.0	1.3	1.3	1.4	1.5	1.6	1.8	2.0	2.1	2.1	1.3	2.0

TREASURY BILL RATE (3-MONTH, SECONDARY MARKET)
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	1.07	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	-0.0	0.0	-0.0
1954 5	0.79	1.3	1.3	1.3	1.0	0.6	0.7	0.8	0.4	0.2	0.2	0.2	-0.0
1958 4	1.11	1.9	2.2	2.0	2.3	2.4	2.5	2.2	1.9	1.3	0.4	0.2	0.0
1961 2	2.35	1.0	0.9	0.9	0.1	-0.0	-0.0	0.1	-0.0	0.0	-0.1	-0.1	0.1
1970 11	5.35	2.5	2.5	1.8	1.3	1.2	1.5	1.3	1.1	1.1	0.8	0.6	-0.1
1975 3	5.53	2.8	2.7	2.4	2.0	3.4	2.5	1.9	1.9	1.6	0.7	-0.0	-0.0
1980 7	8.09	1.4	2.2	3.6	3.7	4.0	3.9	4.8	7.1	5.1	0.5	-1.0	-0.0
1982 11	7.91	2.9	4.4	5.6	4.8	4.8	4.2	4.6	3.4	0.8	0.0	-0.2	0.2
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		9.6	9.6	8.5	6.8	7.6	7.2	6.5	5.4	4.2	2.0	0.8	-0.1
AVERAGE		1.6	1.6	1.4	1.1	1.3	1.2	1.1	0.9	0.7	0.3	0.1	-0.0
AV. DEVIATION		0.8	0.9	0.6	0.7	1.1	1.0	0.7	0.8	0.6	0.3	0.2	0.0

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	1.07	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
1954 5	0.79	-0.1	-0.1	0.1	0.2	0.2	0.1	0.4	0.4	0.4	0.5	0.8	0.7
1958 4	1.11	-0.2	-0.3	-0.2	0.6	1.3	1.5	1.6	1.7	1.7	1.6	1.7	1.8
1961 2	2.35	0.0	-0.1	-0.1	-0.0	-0.1	0.0	-0.1	-0.0	0.1	0.3	0.4	0.4
1970 11	5.35	-0.5	-0.9	-1.7	-2.0	-1.5	-1.2	-0.6	0.0	-0.4	-0.7	-0.9	-1.1
1975 3	5.53	0.1	-0.3	-0.2	0.6	0.9	0.9	0.4	-0.1	-0.1	-0.7	-0.7	-0.5
1980 7	8.09	1.0	2.2	2.5	5.6	7.4	6.9	6.7	5.3	5.6	8.2	6.6	6.9
1982 11	7.91	0.0	-0.0	0.2	0.4	0.3	0.3	0.9	1.2	1.4	1.1	0.7	0.9
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		-0.7	-1.6	-2.0	-0.5	0.9	1.5	1.8	2.1	1.8	1.1	1.5	1.5
AVERAGE		-0.1	-0.3	-0.3	-0.1	0.1	0.2	0.3	0.4	0.3	0.2	0.3	0.2
AV. DEVIATION		0.2	0.2	0.4	0.5	0.7	0.6	0.5	0.5	0.5	0.6	0.7	0.7

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	1.07	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.5	0.6	0.6	0.5
1954 5	0.79	0.6	0.8	1.1	1.3	1.4	1.5	1.8	1.6	1.5	1.5	1.8	1.8
1958 4	1.11	1.7	2.1	2.1	2.3	2.9	2.9	3.0	3.4	3.2	2.8	2.2	2.1
1961 2	2.35	0.4	0.4	0.3	0.4	0.6	0.5	0.4	0.4	0.5	0.5	0.6	0.6
1970 11	5.35	-1.3	-2.0	-2.2	-1.6	-1.6	-1.7	-1.4	-1.4	-1.3	-0.7	-0.6	-0.6
1975 3	5.53	-0.7	-0.3	-0.1	-0.3	-0.4	-0.5	-0.6	-0.8	-1.2	-0.9	-0.9	-0.9
1980 7	8.09	7.4	6.6	5.5	2.8	2.8	4.2	5.4	4.6	4.6	4.0	4.4	3.3
1982 11	7.91	1.1	1.0										
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		1.0	1.3	1.5	2.3	3.2	3.2	3.6	3.6	3.2	3.8	3.7	3.5
AVERAGE		0.2	0.2	0.3	0.4	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6
AV. DEVIATION		0.8	0.9	0.9	0.9	1.1	1.1	1.2	1.3	1.2	1.0	0.9	0.9

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	1.07	0.5	0.7	0.5	0.5	0.5	0.5	0.6 0	0.6	0.7	0.8	0.6	0.7
1954 5	0.79	1.7	1.5	1.8	2.1	2.1	2.2	2.4	2.3	2.3	2.3	2.3	2.3
1958 4	1.11	2.2	1.3	1.2	1.2	1.4	1.2	1.3	1.1	1.1	1.3	1.3	1.2
1961 2	2.35	0.5	0.6	0.6	0.6	0.8	1.0	1.0	1.1	1.2	1.2	1.2	1.2
1970 11	5.35	-0.3	0.1	0.2	0.7	0.9	1.0	1.8	2.7	3.3	2.9	1.9	2.5
1975 3	5.53	-1.0	-0.6	-0.5	-0.3	-0.0	0.3	0.6	0.6	0.5	0.9	0.9	0.9
1980 7	8.09	0.6	-0.2	-0.4	-0.0	-0.1	-0.2	0.0	0.3	0.1	0.1	0.7	1.0
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		3.6	3.6	3.8	4.7	5.7	6.1	7.8	8.4	9.2	9.4	8.1	8.5
AVERAGE		0.6	0.3	0.6	0.8	0.9	1.0	1.3	1.4	1.5	1.6	1.4	1.4
AV. DEVIATION		0.9	0.6	0.6	0.8	0.5	0.4	0.6	0.7	0.9	0.7	0.5	0.6

NEW CORPORATE BOND YIELD (AA)
PERCENT

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				ONE YEAR BEFORE		TROUGH			
		-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	2.56	3.1	3.3	2.8	2.9	2.8	2.8	2.8	2.9	2.8	2.7	2.5	2.6
1954 5	2.99	3.9	3.7	3.6	3.7	3.2	3.2	3.3	3.1	3.0	2.8	3.0	3.0
1958 4	3.86	4.6	5.0	4.7	4.9	4.8	4.9	4.7	4.2	3.7	3.9	4.0	3.8
1961 2	4.48	5.0	5.0	4.9	4.9	4.8	4.6	4.6	4.8	4.8	4.9	4.6	4.4
1970 11	8.75	9.2	9.0	8.8	9.0	9.1	9.5	9.7	9.1	9.1	9.0	9.1	9.0
1975 3	9.38	9.0	9.4	9.6	10.2	10.3	10.4	10.3	9.2	9.5	9.2	8.8	9.5
1980 7	11.64	9.6	9.9	11.2	11.5	11.3	11.6	13.2	14.1	13.4	11.6	11.1	11.5
1982 11	12.22	15.6	16.3	16.4	15.7	15.6	15.4	16.0	15.8	14.6	13.8	12.6	11.9
		OMIT THE FOLLOWING CYCLES:				1980 7		1982 11					
TOTAL		34.8	35.3	34.4	35.6	35.0	35.5	35.5	33.2	32.8	32.5	32.1	32.2
AVERAGE		5.8	5.9	5.7	5.9	5.8	5.9	5.9	5.5	5.5	5.4	5.3	5.4
AV. DEVIATION		2.2	2.2	2.3	2.4	2.6	2.7	2.7	2.4	2.5	2.4	2.4	2.6

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				FIRST YEAR AFTER TROUGH					
		+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	2.56	2.6	2.6	2.7	2.7	2.6	2.5	2.7	2.7	2.6	2.7	2.8	2.7
1954 5	2.99	3.0	3.0	3.0	3.1	2.9	3.0	3.0	3.1	3.2	3.2	3.2	3.3
1958 4	3.86	3.8	3.7	4.0	4.5	4.7	4.6	4.5	4.6	4.6	4.6	4.5	4.6
1961 2	4.48	4.4	4.6	4.7	4.8	4.8	4.8	4.7	4.6	4.5	4.6	4.6	4.5
1970 11	8.75	8.1	7.6	7.5	7.6	7.8	8.3	8.1	8.2	8.1	7.9	7.7	7.7
1975 3	9.38	9.8	9.8	9.3	9.6	9.7	9.9	9.5	9.5	9.6	9.0	8.7	8.7
1980 7	11.64	12.3	12.7	13.2	14.1	14.4	14.0	14.6	14.5	15.0	15.7	15.0	15.7
1982 11	12.22	12.1	12.0	12.1	11.8	11.6	11.2	11.9	12.5	12.9	12.7	12.5	12.9
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		31.7	31.3	31.2	32.3	32.6	33.1	32.5	32.7	32.6	32.0	31.5	31.5
AVERAGE		5.3	5.2	5.2	5.4	5.4	5.5	5.4	5.5	5.4	5.3	5.3	5.3
AV. DEVIATION		2.5	2.3	2.1	2.1	2.2	2.4	2.3	2.3	2.3	2.1	2.0	2.0

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				SECOND YEAR AFTER TROUGH					
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	2.56	2.7	2.8	2.8	2.9	3.0	3.2	3.1	3.4	3.3	3.1	3.0	3.2
1954 5	2.99	3.2	3.2	3.5	3.4	3.3	3.3	3.4	3.3	3.2	3.4	3.7	3.6
1958 4	3.86	4.9	5.0	4.9	4.9	5.3	5.4	5.1	5.3	5.3	5.2	5.0	5.0*
1961 2	4.48	4.4	4.4	4.3	4.3	4.4	4.4	4.3	4.3	4.2	4.3	4.2	4.3
1970 11	8.75	7.5	7.4	7.6	7.5	7.8	7.6	7.6	7.7	7.6	7.7	7.7	7.5
1975 3	9.38	8.7	9.0	8.9	8.8	8.6	8.4	8.3	8.2	7.9	8.0	8.2	8.3
1980 7	11.64	16.3	17.0	17.0	15.5	15.6	16.3	16.4	15.7	15.6	15.4	16.0	15.8
1982 11	12.22	12.9											
		OMIT THE FOLLOWING CYCLES:					1980 7		1982 11				
TOTAL		31.5	31.8	32.1	31.7	32.3	32.2	31.8	32.1	31.5	31.7	31.7	31.8
AVERAGE		5.2	5.3	5.3	5.3	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3
AV. DEVIATION		1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.7	1.7	1.7	1.8	1.7

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH			ACTUAL LEVELS				THIRD YEAR AFTER TROUGH					
		+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	2.56	3.5	3.3	3.2	3.0	3.2	3.2	3.4	3.2	3.2	3.2	3.2	3.3
1954 5	2.99	3.7	3.7	4.1	4.1	4.1	4.4	4.4	4.4	4.3	4.3	4.4	4.6
1958 4	3.86	4.9	4.9	4.8	4.6	4.8	4.8	4.8	4.9	4.6	4.4	4.4	4.6
1961 2	4.48	4.3	4.4	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.4
1970 11	8.75	7.5	7.6	7.7	7.8	7.7	7.7	7.7	8.0	8.4	8.1	8.0	7.9*
1975 3	9.38	8.3	8.4	8.1	8.1	8.1	8.1	8.2	8.3	8.4	8.7	8.7	8.7
1980 7	11.64	14.8	13.8	12.6	11.9	12.1	12.0	12.1	11.8	11.6	11.2	11.9	12.5
		OMIT THE FOLLOWING CYCLES:					1980 7						
TOTAL		32.2	32.3	32.2	32.0	32.0	32.5	32.9	33.1	33.4	33.2	33.1	33.4
AVERAGE		5.4	5.4	5.4	5.3	5.3	5.4	5.5	5.5	5.6	5.5	5.5	5.6
AV. DEVIATION		1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.9	1.8	1.8	1.8

NEW CORPORATE BOND YIELD (AA)
PERCENT

DIFFERENCES FROM TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
1949 10	2.56	0.5	0.7	0.2	0.3	0.3	0.3	0.2	0.3	0.2	0.1	-0.1	0.0
1954 5	2.99	0.9	0.7	0.6	0.7	0.2	0.2	0.4	0.1	-0.0	-0.2	-0.0	0.0
1958 4	3.86	0.7	1.1	0.9	1.1	1.0	1.0	0.9	0.3	-0.1	-0.0	0.2	-0.1
1961 2	4.48	0.5	0.5	0.5	0.4	0.3	0.2	0.2	0.3	0.3	0.5	0.2	-0.0
1970 11	8.75	0.5	0.3	0.1	0.3	0.3	0.8	1.0	0.3	0.3	0.3	0.4	0.2
1975 3	9.38	-0.3	0.0	0.2	0.8	0.9	1.1	0.9	-0.2	0.1	-0.2	-0.5	0.1
1980 7	11.64	-2.1	-1.8	-0.5	-0.1	-0.3	0.0	1.6	2.4	1.7	-0.0	-0.5	-0.2
1982 11	12.22	3.3	4.1	4.1	3.5	3.4	3.1	3.7	3.5	2.4	1.6	0.4	-0.3

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0 MO
TOTAL	2.8	3.3	2.4	3.6	3.0	3.5	3.5	1.2	0.8	0.5	0.1	0.2
AVERAGE	0.5	0.5	0.4	0.6	0.5	0.6	0.6	0.2	0.1	0.1	0.0	0.0
AV. DEVIATION	0.3	0.3	0.2	0.3	0.3	0.4	0.3	0.1	0.2	0.2	0.2	0.1

DIFFERENCES FROM TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
1949 10	2.56	0.1	0.1	0.1	0.1	0.1	-0.1	0.1	0.2	0.1	0.1	0.2	0.2
1954 5	2.99	0.0	0.1	0.1	0.1	-0.1	0.1	-0.0	0.1	0.2	0.3	0.2	0.3
1958 4	3.86	-0.1	-0.1	0.1	0.7	0.9	0.8	0.6	0.7	0.7	0.7	0.7	0.7
1961 2	4.48	-0.1	0.1	0.2	0.3	0.3	0.3	0.2	0.1	0.0	0.1	0.1	0.1
1970 11	8.75	-0.6	-1.1	-1.2	-1.1	-1.0	-0.5	-0.6	-0.5	-0.6	-0.8	-1.0	-1.1
1975 3	9.38	0.4	0.4	-0.1	0.2	0.3	0.5	0.2	0.1	0.2	-0.4	-0.7	-0.6
1980 7	11.64	0.7	1.1	1.5	2.5	2.7	2.4	3.0	2.9	3.4	4.0	3.3	4.0
1982 11	12.22	-0.1	-0.2	-0.1	-0.4	-0.6	-1.0	-0.3	0.2	0.7	0.5	0.3	0.6

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12 MO
TOTAL	-0.3	-0.7	-0.8	0.3	0.6	1.1	0.5	0.7	0.6	-0.0	-0.5	-0.5
AVERAGE	-0.0	-0.1	-0.1	0.0	0.1	0.2	0.1	0.1	0.1	-0.0	-0.1	-0.1
AV. DEVIATION	0.2	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.3	0.4	0.5	0.5

DIFFERENCES FROM TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1949 10	2.56	0.2	0.3	0.3	0.3	0.4	0.6	0.5	0.8	0.7	0.6	0.5	0.6
1954 5	2.99	0.2	0.3	0.5	0.4	0.3	0.3	0.4	0.3	0.2	0.4	0.7	0.5
1958 4	3.86	1.1	1.1	1.1	1.0	1.4	1.5	1.3	1.4	1.5	1.4	1.1	1.1
1961 2	4.48	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2
1970 11	8.75	-1.2	-1.4	-1.2	-1.2	-1.0	-1.1	-1.1	-1.0	-1.2	-1.0	-1.1	-1.3
1975 3	9.38	-0.7	-0.4	-0.5	-0.6	-0.8	-1.0	-1.1	-1.2	-1.5	-1.4	-1.2	-1.0
1980 7	11.64	4.7	5.3	5.3	3.9	3.9	4.7	4.7	4.1	4.0	3.7	4.3	4.1
1982 11	12.22	0.6											

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
TOTAL	-0.5	-0.2	0.1	-0.3	0.3	0.2	-0.2	0.1	-0.5	-0.3	-0.3	-0.2
AVERAGE	-0.1	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.1	-0.1	-0.0	-0.0
AV. DEVIATION	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.8	0.9	0.8	0.8	0.8

DIFFERENCES FROM TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
1949 10	2.56	0.9	0.8	0.6	0.5	0.7	0.6	0.8	0.6	0.7	0.5	0.7	0.7
1954 5	2.99	0.7	0.7	1.2	1.1	1.1	1.4	1.4	1.4	1.3	1.3	1.4	1.6
1958 4	3.86	1.1	1.1	0.9	0.8	0.8	0.9	1.0	1.1	0.9	0.6	0.5	0.7
1961 2	4.48	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1
1970 11	8.75	-1.2	-1.1	-1.1	-1.0	-1.0	-1.1	-1.0	-0.8	-0.3	-0.6	-0.8	-0.8
1975 3	9.38	-1.1	-1.0	-1.3	-1.3	-1.3	-1.3	-1.2	-1.1	-1.0	-0.7	-0.7	-0.7
1980 7	11.64	3.0	2.1	1.0	0.3	0.5	0.4	0.5	0.2	-0.1	-0.4	0.3	0.8

OMIT THE FOLLOWING CYCLES: 1980 7

	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36 MO
TOTAL	0.2	0.3	0.2	-0.0	0.0	0.5	0.9	1.1	1.4	1.2	1.1	1.4
AVERAGE	0.0	0.0	0.0	-0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2
AV. DEVIATION	0.9	0.8	0.9	0.8	0.8	0.9	0.9	0.9	0.7	0.8	0.7	0.8

COMMON STOCK PRICE INDEX (S&P 500)
1941-43=10

PERCENTAGES OF TROUGH LEVELS — ONE YEAR BEFORE TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	-11 MO	-10 MO	-9 MO	-8 MO	-7 MO	-6 MO	-5 MO	-4MO	-3 MO	-2 MO	-1 MO	0
1949 10	15.83	96.6	96.0	97.0	93.3	94.2	94.1	93.4	88.3	93.2	96.6	97.9	100
1954 5	28.44	84.2	85.4	85.8	81.8	84.3	86.1	87.3	89.5	91.3	93.4	97.2	101
1958 4	42.72	109.5	111.3	113.6	107.3	103.0	96.5	94.5	94.4	96.3	96.6	98.8	98
1961 2	62.00	88.7	89.9	89.1	92.3	90.1	91.1	88.4	86.7	89.5	91.6	96.3	100
1970 11	86.23	105.7	104.7	101.1	102.8	99.7	88.2	87.7	87.8	90.4	95.8	97.8	97
1975 3	82.87	111.6	108.2	108.4	99.9	91.7	82.2	83.8	86.6	80.9	87.6	96.7	101
1980 7	119.29	90.0	91.0	87.6	86.9	90.3	92.9	96.7	87.8	86.3	90.3	96.0	100
1982 11	136.71	90.5	85.8	83.8	81.1	85.1	85.1	80.2	80.0	80.2	89.6	97.0	101

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	596.3	595.5	594.8	577.5	562.9	538.3	535.0	533.2	541.8	561.5	584.4	599
AVERAGE	99.4	99.2	99.1	96.3	93.8	89.7	89.2	88.9	90.3	93.6	97.4	99
AV. DEVIATION	9.5	8.8	8.5	7.1	5.1	4.2	3.2	2.1	3.4	2.7	0.7	1

PERCENTAGES OF TROUGH LEVELS — FIRST YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+1 MO	+2 MO	+3 MO	+4 MO	+5 MO	+6 MO	+7 MO	+8 MO	+9 MO	+10 MO	+11 MO	+12
1949 10	15.83	101.8	104.5	106.6	108.7	109.6	112.7	116.5	118.4	109.8	116.4	120.5	125
1954 5	28.44	101.8	105.9	108.1	110.6	113.2	117.6	123.0	125.2	129.4	128.3	132.8	132
1958 4	42.72	102.3	104.8	107.8	111.7	114.6	119.3	122.9	125.2	130.2	128.2	131.4	133
1961 2	62.00	103.4	106.2	107.3	105.8	105.5	109.3	108.5	109.7	114.6	115.7	111.4	113
1970 11	86.23	104.4	108.4	112.6	115.5	119.5	117.9	115.6	114.8	112.8	115.3	112.8	107
1975 3	82.87	102.2	108.7	111.5	111.6	103.4	102.2	106.9	108.7	107.0	116.9	121.4	122
1980 7	119.29	103.5	106.0	109.2	113.7	111.9	111.5	107.6	111.6	112.7	110.4	110.9	108
1982 11	136.71	101.9	105.5	107.4	111.1	115.4	120.0	121.7	122.1	118.8	122.3	120.9	121

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	616.0	638.5	653.7	663.9	665.8	678.9	693.4	701.9	703.8	720.8	730.4	734
AVERAGE	102.7	106.4	108.9	110.7	111.0	113.2	115.6	117.0	117.3	120.1	121.7	122
AV. DEVIATION	0.8	1.4	2.1	2.3	4.8	5.1	5.3	5.9	8.3	5.4	6.9	8

PERCENTAGES OF TROUGH LEVELS — SECOND YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24
1949 10	15.83	125.3	124.8	134.0	139.0	136.6	138.5	138.5	136.1	138.5	144.6	148.3	147
1954 5	28.44	139.9	150.1	149.2	155.9	148.1	158.1	159.5	155.2	156.2	167.0	169.0	163.
1958 4	42.72	135.7	134.5	139.9	139.1	133.6	133.4	134.0	138.3	135.8	130.6	128.8	130.
1961 2	62.00	113.4	109.8	101.6	99.7	91.9	94.4	93.5	90.6	96.8	101.0	104.9	106.
1970 11	86.23	115.0	119.8	122.0	124.9	126.2	124.8	125.3	124.3	128.7	126.9	127.1	133.
1975 3	82.87	123.0	122.1	122.8	125.7	124.6	127.3	123.0	122.1	126.3	125.3	121.8	121.
1980 7	119.29	108.7	99.1	100.4	103.0	103.8	98.3	96.0	92.9	97.5	97.5	92.0	91.
1982 11	136.71	120.2	121.7										

OMIT THE FOLLOWING CYCLES: 1980 7 1982 11

TOTAL	752.2	761.0	769.5	774.3	761.0	776.4	773.8	766.7	782.5	795.3	799.9	802.
AVERAGE	125.4	126.8	128.2	129.0	126.8	129.4	129.0	127.8	130.4	132.6	133.3	133.
AV. DEVIATION	8.3	10.3	12.8	15.6	12.6	13.9	15.0	15.4	13.1	15.5	18.9	14.

PERCENTAGES OF TROUGH LEVELS — THIRD YEAR AFTER TROUGH

DATE OF BUS. CYCLE TROUGH	STANDING AT BUS. CYCLE TROUGH	+25 MO	+26 MO	+27 MO	+28 MO	+29 MO	+30 MO	+31 MO	+32 MO	+33 MO	+34 MO	+35 MO	+36
1949 10	15.83	143.5	147.9	152.8	150.0	150.4	150.0	149.9	154.0	158.4	159.1	156.5	153.
1954 5	28.44	162.7	171.5	170.5	164.7	162.6	160.9	163.3	159.7	152.8	154.8	158.4	164.
1958 4	42.72	129.3	134.0	130.7	132.3	128.3	125.8	129.9	133.0	139.8	145.5	150.1	154.
1961 2	62.00	105.9	110.9	113.1	113.1	111.4	114.5	117.5	117.8	117.1	119.6	123.3	124.
1970 11	86.23	136.3	137.3	132.4	130.4	127.9	124.3	121.5	122.7	120.4	122.5	127.4	118.
1975 3	82.87	119.5	119.2	119.8	120.9	118.0	116.1	113.1	113.8	113.2	108.9	107.4	107.
1980 7	119.29	91.9	102.6	111.2	115.8	116.8	120.9	123.1	127.3	132.2	137.6	138.5	140.

OMIT THE FOLLOWING CYCLES: 1980 7

TOTAL	797.1	820.8	819.4	811.4	798.5	791.6	795.1	801.0	801.8	810.4	823.1	822.
AVERAGE	132.9	136.8	136.6	135.2	133.1	131.9	132.5	133.5	133.6	135.1	137.2	137.
AV. DEVIATION	14.8	15.4	18.7	14.6	15.6	15.7	16.0	15.6	18.7	18.1	17.8	20.

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A Bimonthly Report
Designed to Assist in the Evaluation
of Current Business Conditions

Published by the Center for International Business Cycle Research,
Columbia Business School, Columbia University, New York, NY 10027

Dr. Geoffrey H. Moore
Director

Vol. 6 No. 2
April 1984

SUMMARY

A slowdown in the real economy is beginning, in close accord with the slowdowns in previous business cycle expansions, and also in accord with the slower growth in the leading indexes in recent months. Productivity growth has also begun to slacken, and judging from past expansions is likely to slacken further. A widening gap between wage changes and productivity changes is in prospect, which will raise labor costs per unit of output. Meantime, upward pressures on the inflation rate have intensified, making the current expansion resemble previous expansions that have encountered high inflation rates.

Slower Growth Ahead

Measures of the physical volume of economic activity--production, employment, income and sales in real terms--have continued to track closely the average path of previous business expansions. The rise in real GNP from the bottom of the recession in November 1982 to the first quarter of 1984, 6.6% at annual rate, compares with an average 7.1% rate during the first five quarters of the six previous expansions. The corresponding figures for four monthly indicators are shown in Table A.

TABLE A. GROWTH RATES IN THE PHYSICAL VOLUME OF ECONOMIC ACTIVITY DURING BUSINESS CYCLE EXPANSIONS

	During Current Expansion, Nov. 1982-Feb. 1984 (first 15 months)	Average during Six Previous Expansions		
		First 15 mos.	Next 12 mos.	Following 9 mos.
Real GNP	6.6	7.1	4.2	3.5
Industrial Production	14.4	13.2	4.5	3.8
Total employment	3.2	3.8	2.3	1.4
Real personal income	4.8	6.0	4.0	4.4
Real retail sales	9.6	8.3	1.7	2.6

Every one these broad measures has risen more slowly in the next year of expansion, on average, than in the first fifteen months. That seems a reasonable expectation in the present instance too, especially since the leading indexes (Charts 6, 7, 9) have already begun to slow down. Beyond the next twelve months production and employment in past expansions have continued to rise more slowly, although the growth rate in income and sales picked up a bit.

Productivity Slowing Also

In previous expansions employment has risen much more slowly than output in the first 15 months, but has not slowed down as much as output in the next 12 months. That implies rapid growth in output per person employed during the initial, or recovery, phase of expansions and slower growth later. Table B lays out the record. It is somewhat different in format than Table A. Table B shows growth rates at each of the selected points in the expansion, rather than over the entire interval between the points. In past expansions productivity accelerated initially to an average rate of four percent, but then slowed to about two percent. The acceleration in the present expansion was not quite as great. According to Chart 41, the deceleration phase has already begun.

TABLE B. GROWTH RATES IN PRODUCTIVITY, COSTS, AND PRICES DURING BUSINESS CYCLE EXPANSIONS

	Percentage Change at Annual Rate					
	Current Expansion		Average, Six Previous Expansions			
Nonfarm Business Sector	Bus. Cycle Trough (11/82)	12 mos. after Trough (11/83	Bus. Cycle Trough	12 mos. after Trough	24 mos. after Trough	36 mos. after Trough
Output per hour	1.3	2.8	0.7	4.4	2.4	1.9
Hourly compensation	6.6	4.5	4.6	5.6	6.1	6.2
Unit Labor Costs	5.4	1.6	3.8	1.3	3.5	4.2
Selling Prices	3.6	3.6	3.4	3.5	2.9	3.4
Prices minus Costs	-1.8	+2.0	-0.4	+2.2	-0.6	-0.8

Hourly compensation has tended to accelerate in past expansions, starting from an average rate of increase of 4½% at the recession low, reaching 5½ a year later, and 6% a year after that. The current expansion was marked by a continued slowing of the rate of wage gain down to a 4½% rate in the fourth quarter of 1983. That, together with the gain in productivity growth, brought the rate of gain in unit labor costs down to 1½%, which is about the same as the average twelve months into the expansion. Acceleration in unit labor costs has been the rule thereafter, produced by the faster gains in wages and slower productivity growth. Most of this rise in costs, in past expansions, has been absorbed by reductions in profit margins. This in turn, is one of the factors that dampens the prospects for capital investment and slows the expansion.

More Inflation Ahead

The rate of inflation does not ordinarily slacken during business cycle expansions the way the rate of growth of output does. The average pattern for the growth rate in the consumer price index for the six expansions before 1980 (Chart 52) creeps upward from a low of around 2% a few months after the expansion begins to an average of about 3½% when the expansion is 2½ years old. In the current expansion the inflation rate also reached a low of about 2% in March 1983, shortly after the expansion began. By February 1984 the rate was up to 4.7%, considerably above the average at the corresponding date in the six prior expansions.

As readers of this report are aware, the Center's leading index of inflation has been pointing in the direction of a faster than average acceleration of inflation. The leading index was already on a faster than average path when the inflation rate was just turning up a year ago, and it has maintained that position ever since (Chart 51). Initially, only one of its three components was giving it a sharp boost in that direction, namely, the growth rate in industrial materials prices. In recent months that component has simmered down a bit but the other two components, the percentage of working age population employed and the growth rate of business, consumer and Federal debt, have forged ahead (see Charts 22, 50 and 53).

In the past, these three factors have rather accurately summed up the major forces heating up inflation or cooling it. The growth rate in industrial materials prices not only represents a market that is especially sensitive to actual and perceived conditions of demand and supply but also reflects a significant part of industry's cost of production. The percentage employed not only reflects tightness or ease in labor markets but also the ability and willingness of the public to spend their earnings from employment. The growth of debt not only represents additions to purchasing power but also the degree to which the Federal Reserve is accomodating the demand for credit.

The upshot is that there has been, during the past 35 years, a rather close connection between the size of the swings in the leading inflation index and the subsequent swings in the inflation rate. The leads have averaged seven months at upturns in the inflation rate and ten months at downturns, but the length of lead has varied considerably from one turn to another. The upswings and downswings in the inflation rate, measured in percentage points, can be forecast by taking 40% of the corresponding prior swings in the leading index. Thus the upswing in the leading index from its December 1982 low of 98.5 to its latest level, 115.6 in March, is 17.1 index points. Forty percent of this is 6.8, which is the estimated equivalent rise in the CPI rate from its low of 1.8% in March 1983. Hence the leading index is suggesting the CPI rate may reach the vicinity of 8 or 9% by the end of the year. If the leading index moves still higher, the projected rate will too.

Some additional evidence pertaining to the inflation outlook can be obtained by viewing the business cycle expansions that were accompanied by high inflation rates separately from those that were not. Three of the six expansions included in our averages saw double-digit inflation, namely, those that started at the business cycle troughs in October 1949, November 1970, and March 1975. In the other three expansions inflation did not become much of a problem. Which of the two types does the present expansion resemble? Table C lays out the evidence.

In general, both the inflation rate itself and most of the factors that influence it, after 15 months of expansion, more closely resemble the averages for the three high-inflation expansions than those for the three low-inflation expansions. This is true of the leading index of inflation, the growth rates of debt and of the money supply, as well as the growth rate of real GNP. The major exception pertains to productivity, wages and labor costs, where the growth rates at the end of 1983 resemble the low-inflation rather than the high-inflation scenario. Hence, although the economy has moved toward the high-inflation outcome, the possibility of an intermediate result still exists.

TABLE C. INFLATION RATE AND RELATED INDICATORS DURING EXPANSIONS WITH SHARP AND WITH MILD INFLATION

	Current Expansion, 15 mos. after Trough: Feb. 1984	Average, Three Sharp Inflations[a]			Average, Three Mild Inflations[b]		
		15 mos. after Trough	27 mos. after Trough	36 mos. after Trough	15 mos. after Trough	27 mos. after Trough	36 mos. after Trough
1. Consumer Price Index, growth rate	4.7	6.3	5.0	5.8	0.7	1.5	1.8
2. Leading Inflation Index	17.2	18.1	15.5	16.2	9.8	6.6	4.4
3. Percentage employed	59.5	57.3	58.3	58.6	57.1	57.3	56.7
4. Indus. Materials Price Index, growth rate	18.6	47.2	3.6	10.6	4.2	-1.9	0.2
5. Bus., Cons., & Fed. Debt., growth rate	11.4	11.1[c]	14.3[c]	13.1[c]	8.6	6.2	5.4
6. Bus. & Con. Debt, growth rate	8.8	10.6[c]	16.8[c]	15.2[c]	15.4	12.6	9.8
7. Federal Debt, growth rate	17.5	13.0[c] 7.9	8.0[c] 5.6	7.2[c] 5.5	2.9	-0.2	0.2
8. Money Supply (M1), growth rate	7.4	5.3	7.5	5.6	3.5	1.3	2.1
9. Money Supply (M2), growth rate	7.9	9.2	10.2	6.4	5.7	4.6	5.9
10. Real GNP, growth rate	7.3	6.5	6.2	4.1	5.5	2.0	3.7
11. Output per hour, growth rate	2.8(IV83)	2.4	3.4	0.4	1.8	1.2	3.3
12. Hourly compensation, growth rate	4.5(IV83)	8.1	6.9	7.8	3.9	4.6	4.7
13. Unit labor cost, growth rate	1.6(IV83)	5.8	3.4	7.2	2.3	2.8	1.1

Note: Except for lines 2 and 3 the entries are growth rates as of the dates indicated. Growth rates are annual rates based on the ratio of the current month's figure to the average of the previous twelve months. For the leading index, the entries are percent changes from the business cycle trough to the dates indicated. For the percentage employed the entries are the percentages at the dates indicated.

[a] Business cycle expansions with troughs in October 1949, November 1970, March 1975.

[b] Business cycle expansions with troughs in May 1954, April 1958, February 1961.

[c] Two expansions (data for business and consumer debt not available for 1949-53).

RECESSION-RECOVERY PATTERN CHARTS

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RECESSION/RECOVERY STATUS UP TO 16 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	MAY 1954	APR 1958	EXPANSIONS STARTING FEB 1961	NOV 1970	MAR 1975	JULY 1980	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
I.	COMPOSITE INDEXES											
6.	BUSINESS *WEEK* LEADING INDEX, GROWTH RATE	16	12.5	6.4	3.1	3.8	11.2	10.8	-2.8	8.0	3.8	3/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	16	10.4	8.1	4.8	6.3	8.3	6.7	-5.8	7.4	9.0	3/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	16	20.8	13.3	8.4	8.6	7.9	7.7	-3.8	11.1	13.0	3/84
9.	LEADING INDEX, GROWTH RATE	15	8.0	10.8	6.3	2.4	10.4	42.3	-7.1	8.3	8.7	2/84
10.	COINCIDENT INDEX, GROWTH RATE	15	17.0	11.9	8.3	6.6	7.1	7.5	-2.6	9.9	12.4	2/84
12.	RATIO, COINCIDENT TO LAGGING INDEX	15	134.6	117.2	101.2	98.5	109.8	121.3	115.6	113.8	134.7	2/84
14.	SIX-COUNTRY LEADING INDEX, GROWTH RATE	14			14.2	0.1	3.8	10.9	3.8	7.2	9.6	1/84
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	15	8.0	7.0	3.3	6.1	5.0	5.4	0.0	6.0	6.8	I/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	16	57.8	58.0	56.8	56.3	57.3	57.5	59.0	57.3	59.6	3/84
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	16	90.0	85.0	81.3	75.4	77.6	74.7	34.4	80.7	82.3	3/84
27.	UNEMPLOYMENT RATE: TOTAL	16	3.3	4.0	5.1	5.3	5.7	7.6	8.1	5.2	7.7	3/84
28.	UNEMPLOYMENT RATE: INSURED	16	2.7	3.2	4.1	4.0	3.8	4.5	3.8	3.7	2.9	3/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	16	2.7	3.2	3.9	3.7	4.2	5.2	6.0	3.8	5.2	3/84
31.	LAYOFF RATE	16	0.4	0.6	0.8	0.6	0.7	1.2	1.7	0.7	1.2	3/84
32.	PART-TIME EMPLOYMENT RATIO	16			2.1	2.4	4.1	3.4	2.5	3.0	2.3	3/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	13	14.8	14.6	14.5	14.9	16.2	16.4	16.6	15.2	15.3	12/8
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	13	22.2	7.2	16.8	13.3	5.5	10.4	6.5	12.6	17.7	12/83
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	12	5.3	5.0	4.8	4.8	2.7	3.9	2:8	4.4	2.8	IV/83
42.	UNIT LABOR COSTS, GROWTH RATE	12	3.3	-1.1	-0.3	-0.3	2.3	3.7	6.3	1.3	1.6	IV/83
43.	HOURLY COMPENSATION, GROWTH RATE	12	9.1	3.5	3.9	4.4	5.0	7.9	8.4	5.8	4.5	IV/83
44.	REAL HOURLY COMPENSATION, GROWTH RATE	12	3.0	3.8	3.7	3.7	1.4	1.5	-1.2	2.9	0.5	IV/83
45.	SELLING PRICE INDEX, GROWTH RATE	12	6.1	1.8	2.9	1.5	3.5	5.4	9.3	3.5	3.6	IV/83
46.	PRICE/LABOR COST RATIO	12	104.3	102.2	101.8	100.2	98.7	100.1	96.8	101.4	98.1	IV/83
47.	CORPORATE PROFIT MARGIN	12	11.1	11.6	10.9	11.2	7.9	7.8	6.1	10.1	9.4	IV/83
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	16	83.1	14.2	6.0	-8.3	13.5	38.9	-21.8	24.4	16.8	3/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	15	10.3	-0.3	1.1	1.4	3.7	4.9	9.5	3.5	4.7	2/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	15		7.8	10,3	7.6	11.0	11.2	8.4	9.6	11.4	2/84
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	15		20.1	14.8	11.2	12.3	8.8	7.9	13.5	8.8	2/84
55.	FEDERAL DEBT, GROWTH RATE	15	-2.2	-0.2	5.8	3.0	8.0	17.9	10.1	5.4	17.5	2/84
56.	MONEY SUPPLY (M1), GROWTH RATE	16	4.1	2.3	4.1	2.4	7.2	5.0	4.7	4.2	6.8	3/84
57.	MONEY SUPPLY (M2), GROWTH RATE	16	3.0	2.7	6.1	7.9	12.4	11.5	9.7	7.3	6.7	3/84
58.	TREASURY BILL RATE (3-MONTH)	16	1.4	2.1	3.4	2.7	3.7	5.2	10.8	3.1	9.5	3/84
59.	NEW CORPORATE BOND YIELD (AA)	16	2.9	3.4	4.9	4.3	7.5	8.8	15.5	5.3	13.3	3/84

RECESSION/RECOVERY STATUS UP TO 16 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	EXPANSIONS STARTING MAY 1954	EXPANSIONS STARTING APR 1958	EXPANSIONS STARTING FEB 1961	EXPANSIONS STARTING JULY 1970	EXPANSIONS STARTING MAR 1975	EXPANSIONS STARTING NOV 1980	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
I.	COMPOSITE INDEXES											
1.	BUSINESS WEEK LEADING INDEX (CIBCR)	16	26.6	13.8	11.6	9.5	18.7	17.7	-1.1	16.5	14.4	3/84
2.	LEADING EMPLOYMENT INDEX (CIBCR)	16	19.1	13.5	14.5	12.2	10.0	14.0	4.2	13.8	17.8	3/84
3.	COINCIDENT EMPLOYMENT INDEX (CIBCR)	16	28.4	14.2	14.5	11.0	6.7	10.8	2.1	14.3	15.8	3/84
4.	LEADING INDEX (BCD)	15	15.5	17.8	17.4	9.8	14.3	21.0	1.3	16.0	18.8	2/84
5.	COINCIDENT INDEX (BCD)	15	23.3	12.3	14.3	9.9	7.2	9.8	2.5	12.8	13.1	2/84
11.	LAGGING INDEX (BCD)	15	9.1	3.0	3.3	-2.1	-7.3	-12.5	2.0	-1.1	-5.8	2/84
13.	SIX-COUNTRY LEADING INDEX (CIBCR)	14			13.0	1.2	3.5	10.7	1.7	7.1	10.0	1/84
II.	OUTPUT, INCOME AND SALES											
15.	REAL GNP	15	15.0	9.1	7.7	8.2	6.7	7.4	2.9	9.0	8.1	I/84
17.	INDUSTRIAL PRODUCTION INDEX	15	27.4	15.0	18.9	13.8	9.0	16.4	5.5	16.8	18.2	2/84
18.	REAL PERSONAL INCOME	15	10.9	8.3	6.7	6.4	6.2	6.0	5.4	7.6	6.1	2/84
19.	REAL CONSUMER EXPENDITURES	14	6.1	7.7	7.1	5.3	6.0	6.1	3.8	6.4	7.6	1/84
20.	REAL RETAIL SALES	15	14.3	11.4	10.6	7.4	8.5	8.8	0.4	10.5	12.2	2/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
21.	TOTAL EMPLOYMENT	16	4.7	4.7	3.1	1.7	3.3	4.4	1.4	3.7	5.1	3/84
23.	NONFARM EMPLOYMENT	16	9.9	4.5	4.6	3.8	3.4	3.9	1.3	5.0	4.2	3/84
24.	NONFARM EMPLOYEE-HOURS	16	11.7	5.8	5.8	4.7	3.5	4.1	0.5	5.9	5.7	3/84
25.	EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	16	16.6	4.7	5.0	4.4	2.4	3.7	0.2	6.1	7.0	3/84
29.	INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	16	-48.3	-34.8	-31.5	-24.1	-18.5	-25.8	2.0	-30.5	-39.9	3/84
33.	AVERAGE WORKWEEK, MANUFACTURING	16	3.9	3.0	4.1	2.8	2.3	3.4	0.4	3.3	3.9	3/84
34.	OVERTIME HOURS, MANUFACTURING	16			61.5	38.1	23.8	33.3	0.0	39.2	47.8	3/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
35.	NEW PRIVATE HOUSING STARTS	15	14.5	12.2	34.4	18.6	40.0	54.5	-32.8	28.2	73.1	2/84
36.	NEW PRIVATE HOUSING PERMITS	15	6.1	10.2	22.7	16.9	32.3	54.8	-41.5	23.8	57.1	2/84
37.	CONTRACTS & ORDERS, PLANT & EQUIPMENT	15	96.1	52.1	31.4	8.5	11.2	17.9	-5.2	36.2	22.4	2/84
38.	NEW CAPITAL APPROPRIATIONS, MFG.	12		75.7	41.6	23.1	-2.8	-7.3	1.8	27.4	17.1	IV/83
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
48.	BUSINESS FAILURES, LIABILITIES $100,000+	16	-30.0	38.0	8.8	1.7	-5.4	-20.3	83.4	-1.2	-18.3	3/84
49.	INDUSTRIAL MATERIALS PRICE INDEX	16	86.9	13.4	13.9	-4.1	4.0	30.2	-12.1	24.0	34.5	3/84
51.	LEADING INDEX OF INFLATION (CIBCR)	16	29.3	12.0	13.6	3.7	10.7	18.0	-0.3	14.2	17.3	3/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
80.	STOCK PRICE INDEX (S&P 500)	16	39.0	55.9	38.1	-10.3	24.8	25.7	3.0	28.0	15.2	3/84

RECESSION/RECOVERY STATUS UP TO 16 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	MAY 1954	APR 1958	EXPANSIONS STARTING FEB 1961	NOV 1970	MAR 1975	JULY 1980	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	16	8.0	-2.4	-2.8	-2.8	6.1	16.1	6.8	3.7	-1.1	3/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	16	12.5	13.2	12.4	9.7	14.1	18.8	2.7	13.4	9.8	3/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	16	34.6	27.2	26.8	16.7	15.1	24.5	4.2	24.2	21.1	3/84
9.	LEADING INDEX, GROWTH RATE	15	-1.8	8.5	9.4	1.1	11.2	25.8	-1.5	9.0	5.0	2/84
10.	COINCIDENT INDEX, GROWTH RATE	15	24.2	21.3	23.8	13.3	12.7	22.6	6.2	19.7	19.2	2/84
12.	RATIO, COINCIDENT TO LAGGING INDEX	15	15.5	9.6	9.7	10.7	14.8	24.6	0.5	14.2	22.5	2/84
14.	SIX-COUNTRY LEADING INDEX, GROWTH RATE	14			15.8	-5.8	5.8	21.3	5.0	9.3	9.1	1/84
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	15	10.0	10.2	5.5	6.0	5.2	10.7	2.1	7.9	8.0	I/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	16	2.3	1.7	0.8	0.0	-0.0	1.0	-0.2	1.0	1.9	3/84
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	16	61.1	70.0	67.4	55.1	51.9	60.6	7.4	61.0	61.1	3/84
27.	UNEMPLOYMENT RATE: TOTAL	16	-3.5	-1.6	-1.9	-1.3	0.0	-0.7	0.5	-1.5	-2.8	3/84
28.	UNEMPLOYMENT RATE: INSURED	16	-4.7	-2.2	-2.8	-2.3	-0.5	-1.8	-0.8	-2.4	-2.1	3/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	16	-2.5	-1.1	-1.0	-1.0	-0.4	-0.8	0.3	-1.1	-1.3	3/84
31.	LAYOFF RATE	16	-1.0	-1.0	-0.4	-0.8	-0.4	-0.8	-0.2	-0.7	-1.2	3/84
32.	PART-TIME EMPLOYMENT RATIO	16			0.8	0.6	0.2	0.6	-0.4	0.6	0.4	3/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	13	-0.4	-1.6	-1.9	-0.9	-1.0	-1.4	-0.5	-1.2	-2.3	12/83
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	13	21.1	23.0	34.1	24.2	6.4	40.8	18.7	24.9	34.2	12/83
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	12	5.0	4.5	2.4	3.9	1.8	4.8	2.6	3.7	1.5	IV/83
42.	UNIT LABOR COSTS, GROWTH RATE	12	2.9	-3.3	-1.3	-2.1	-3.0	-8.3	-4.2	-2.5	-3.8	IV/83
43.	HOURLY COMPENSATION, GROWTH RATE	12	8.3	0.5	0.4	1.7	-1.5	-3.1	-1.4	1.0	-2.1	IV/83
44.	REAL HOURLY COMPENSATION, GROWTH RATE	12	0.2	1.5	3.5	2.2	0.3	1.2	-0.2	1.5	-1.7	IV/83
45.	SELLING PRICE INDEX, GROWTH RATE	12	6.5	0.0	2.6	1.2	-1.7	-7.9	-0.4	0.1	0.0	IV/83
46.	PRICE/LABOR COST RATIO	12	3.3	3.1	3.2	2.5	1.6	2.8	2.6	2.8	2.3	IV/83
47.	CORPORATE PROFIT MARGIN	12	-1.5	2.4	2.9	2.6	1.8	3.1	1.6	1.9	3.8	IV/83
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	16	99.2	8.5	19.8	-6.8	24.1	66.7	-13.6	35.3	34.7	3/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	15	12.1	-0.7	-2.6	0.0	-1.6	-4.8	-3.1	0.4	0.6	2/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	15		5.2	7.9	3.7	6.2	4.2	1.7	5.4	6.4	2/84
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	15		13.6	11.1	3.7	7.5	3.1	2.4	7.8	8.7	2/8
55.	FEDERAL DEBT, GROWTH RATE	15	-3.6	-0.5	4.7	3.4	3.2	6.7	-0.4	2.3	-2.1	2/84
56.	MONEY SUPPLY (M1), GROWTH RATE	16	4.8	1.3	3.5	0.8	1.5	1.3	-0.4	2.2	-3.0	3/84
57.	MONEY SUPPLY (M2), GROWTH RATE	16	3.3	-0.5	0.9	1.4	4.3	4.0	1.4	2.2	-3.1	3/84
58.	TREASURY BILL RATE (3-MONTH)	16	0.3	1.3	2.3	0.4	-1.6	-0.3	2.8	0.4	1.6	3/84
59.	NEW CORPORATE BOND YIELD (AA)	16	0.3	0.4	1.0	-0.2	-1.2	-0.6	3.9	-0.0	1.1	3/84

RECESSION - RECOVERY PATTERNS

———————— Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

//////////// Average of six recoveries (1949-54, 1954-57, 1958-60, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond the present point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background. One can see easily where new figures or forecasts would be placed.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side of most charts is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the trough standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the six cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the figures are percentages, ratios or changes (e.g., the unemployment rate or GNP growth rate, employment to population ratio, or change in inventories), the charts show actual levels of the data, rather than deviations from trough standings.

On all charts the right-hand scale applies to the current cycle. This scale shows how the averages for previous recoveries translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference.

The averages include only six cycles rather than seven, because the 1980-81 recovery lasted only 12 months from trough (July 1980) to peak (July 1981). Averages extending beyond 12 months would begin to include the 1981-82 recession.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in the preceding three tables.

COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

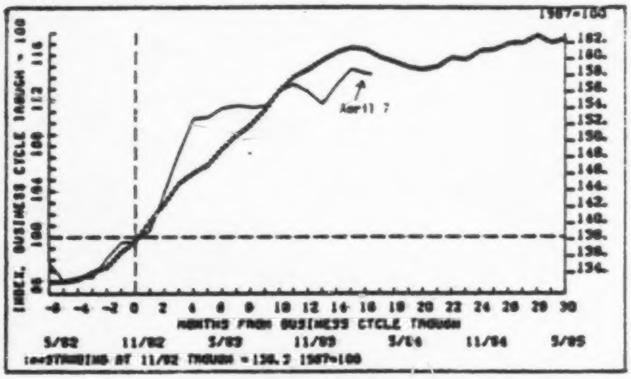


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

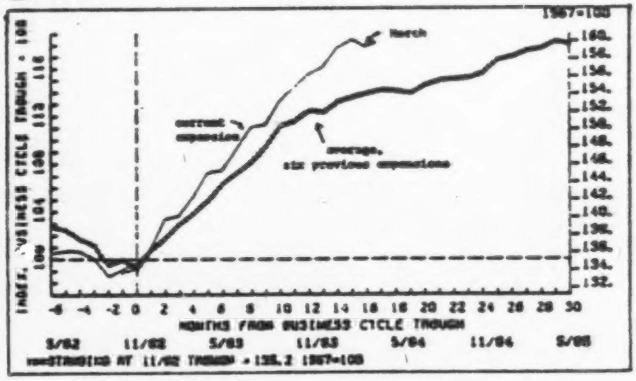


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBCR)

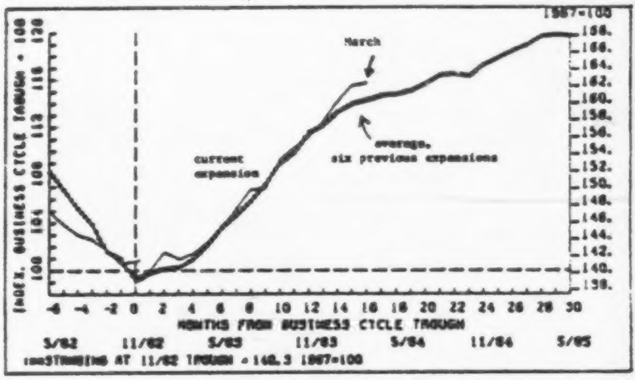


CHART 4
LEADING INDEX (BCD)

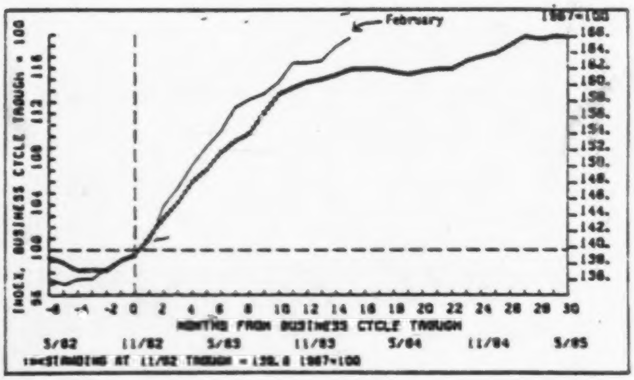
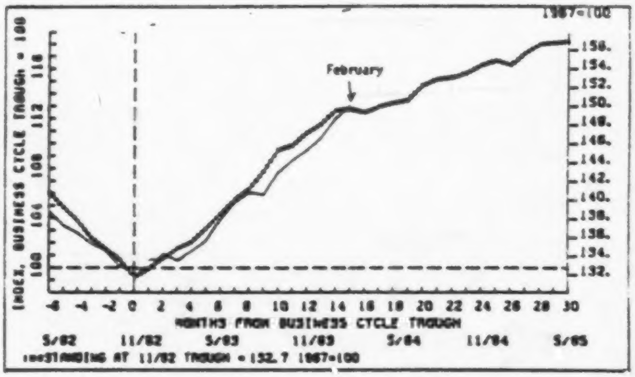


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)

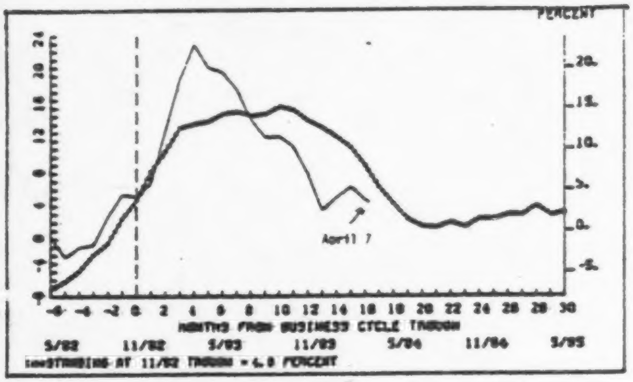


CHART 7
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

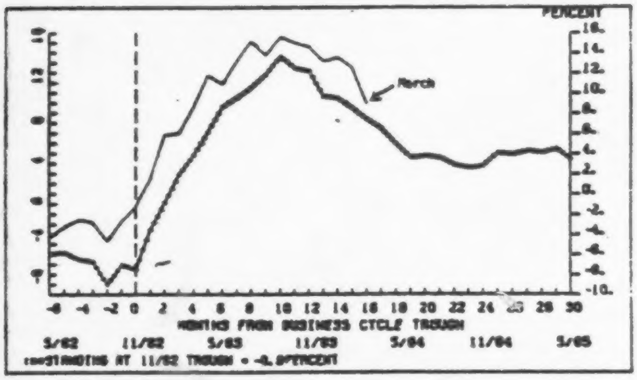


CHART 8
COINCIDENT EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

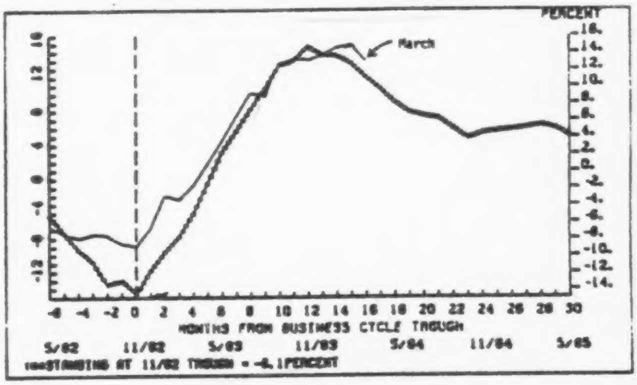


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

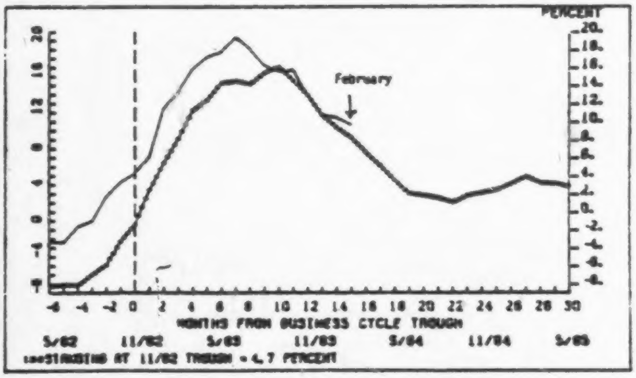
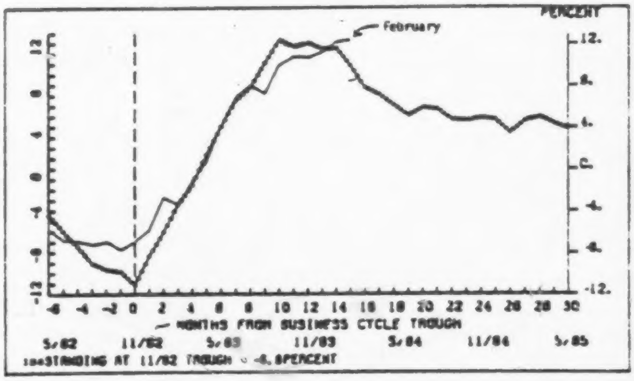


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)



OTHER COMPOSITE INDEXES

CHART 11
LAGGING INDEX (BCD)

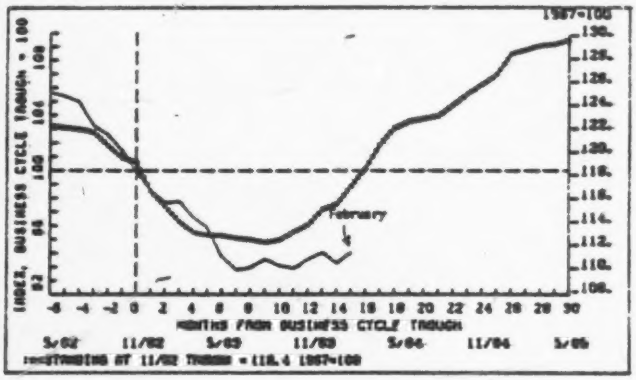


CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)

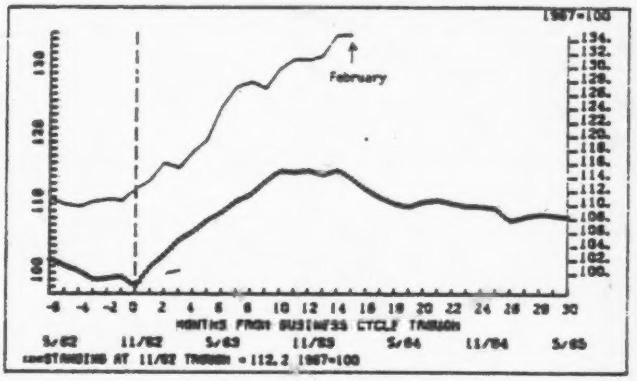


CHART 13
SIX-COUNTRY LEADING INDEX (CIBCR)*

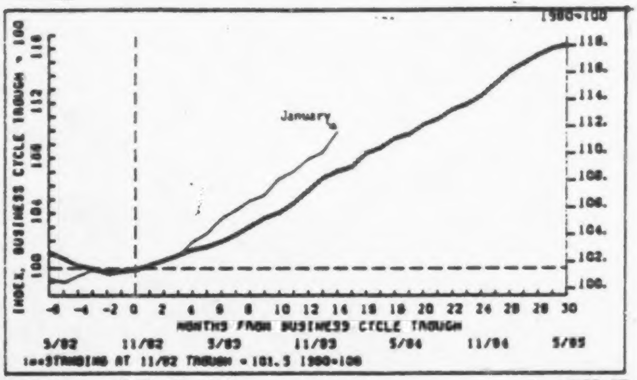
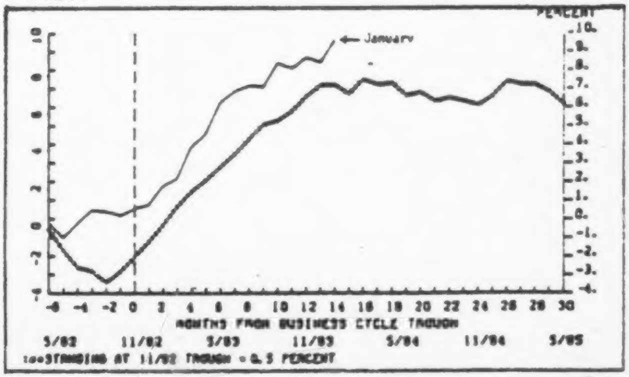


CHART 14
SIX-COUNTRY LEADING INDEX, GROWTH RATE (CIBCR)*



*Canada, United Kingdom, West Germany, France, Italy and Japan

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

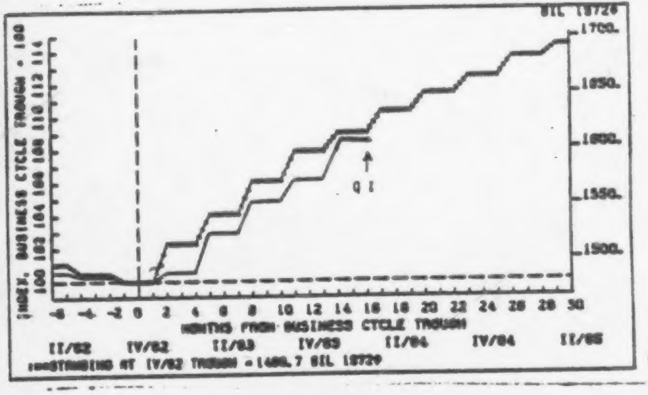


CHART 16
REAL GNP, GROWTH RATE

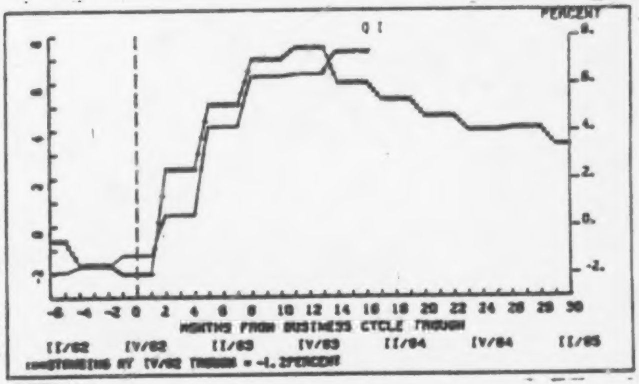


CHART 17
INDUSTRIAL PRODUCTION INDEX

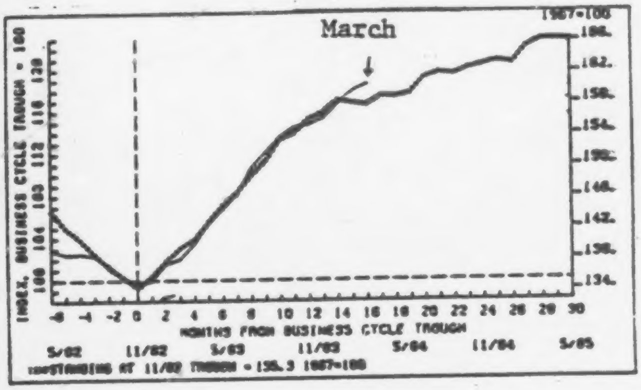


CHART 18
REAL PERSONAL INCOME

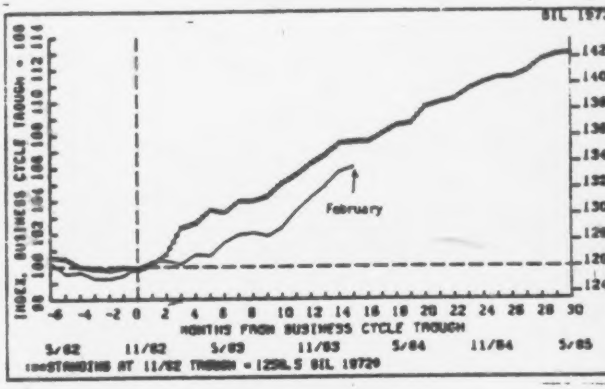


CHART 19
REAL CONSUMER EXPENDITURES

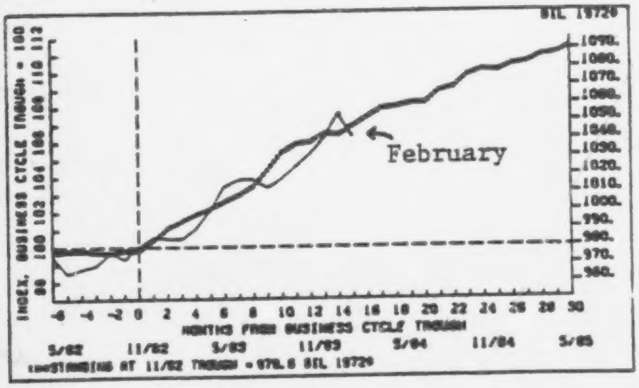
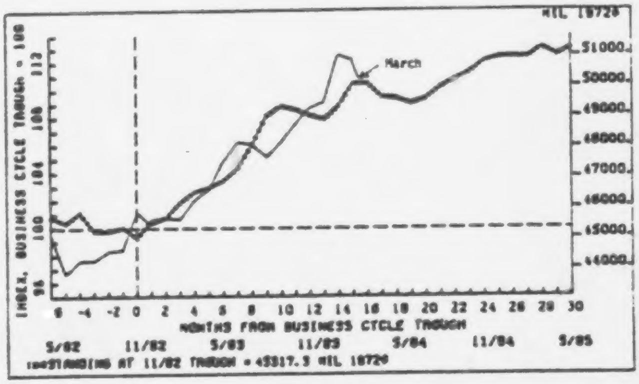


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

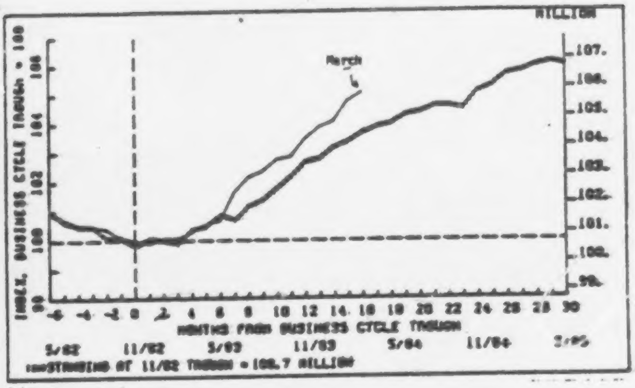


CHART 22
EMPLOYMENT TO POPULATION RATIO

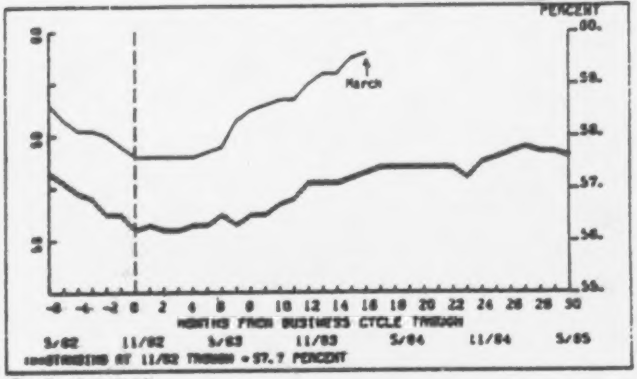


CHART 23
NONFARM EMPLOYMENT

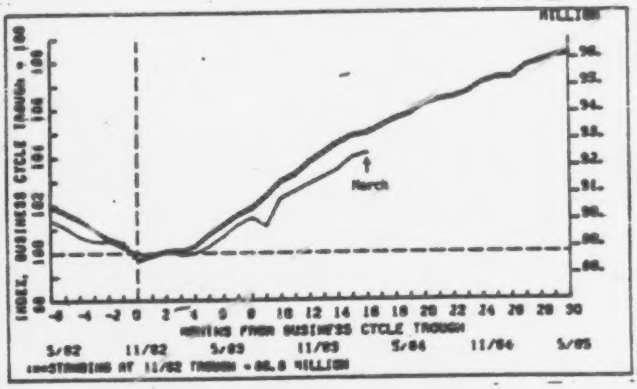


CHART 24
NONFARM EMPLOYEE HOURS

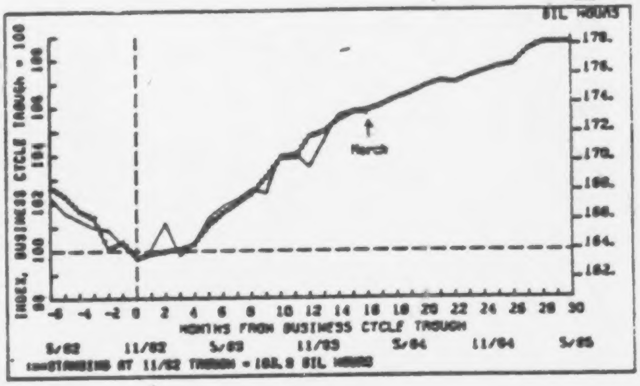


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

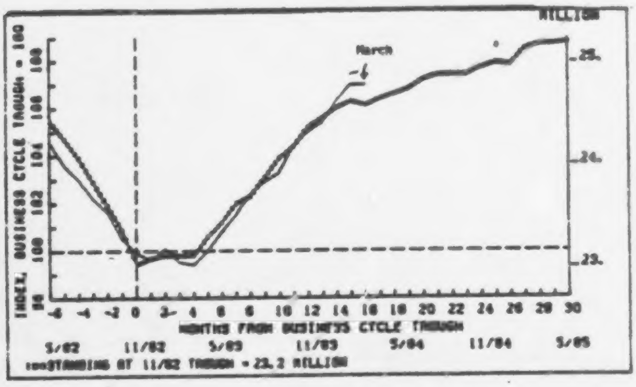
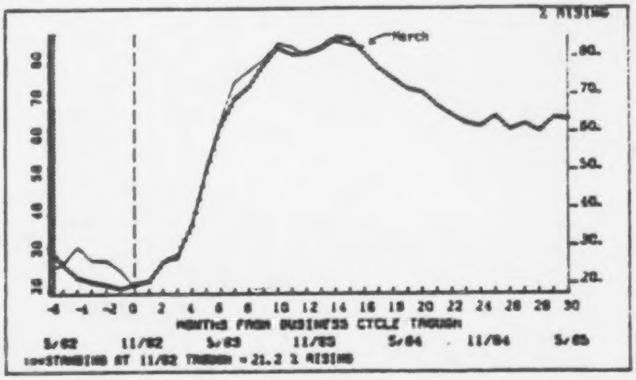


CHART 26
EMPLOYMENT DIFFUSION INDEX, 186 INDUSTRIES



UNEMPLOYMENT

CHART 27
UNEMPLOYMENT RATE: TOTAL

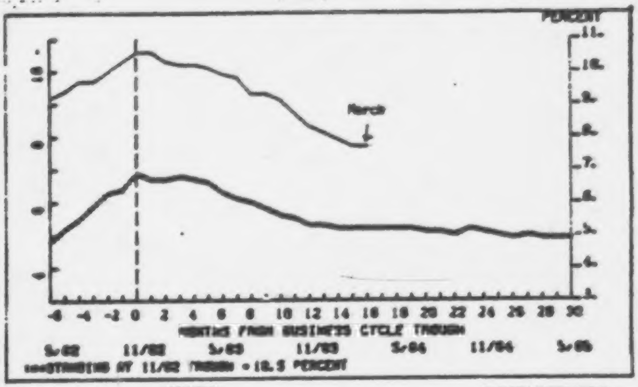


CHART 28
UNEMPLOYMENT RATE: INSURED

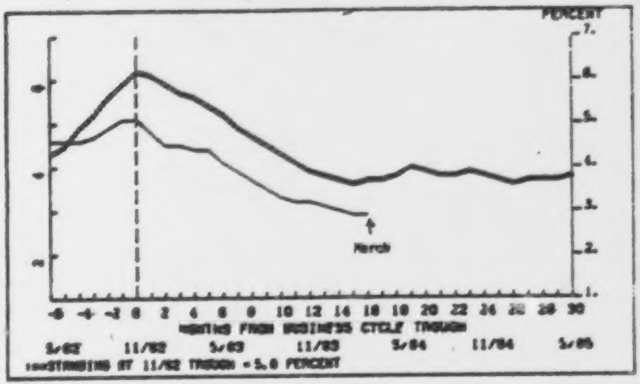


CHART 29
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE

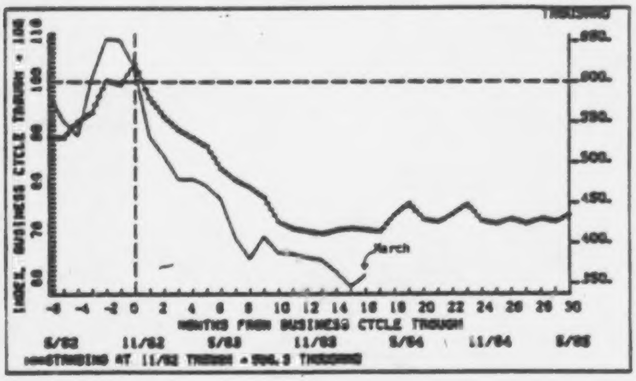
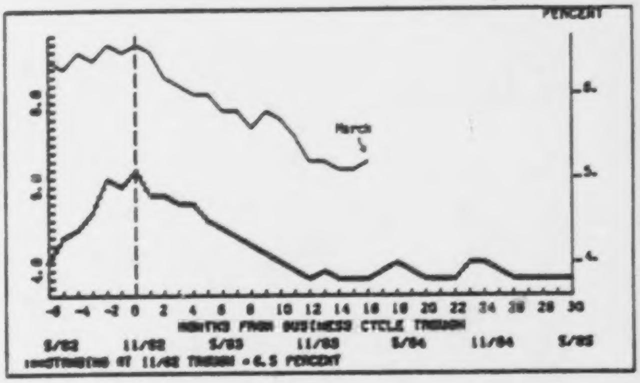


CHART 30
SHORT-DURATION UNEMPLOYMENT RATE
(UNDER 15 WEEKS)



OTHER LEADING EMPLOYMENT INDICATORS

CHART 31
LAYOFF RATE

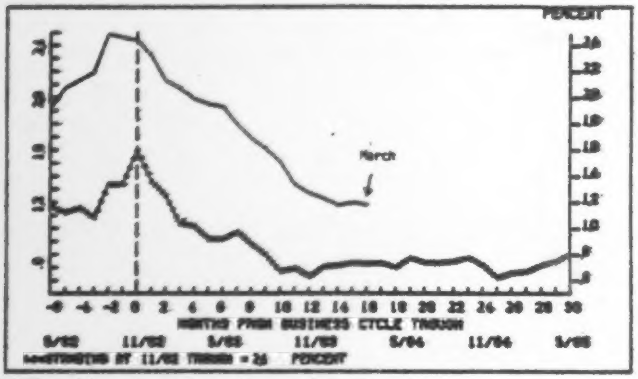


CHART 32
PART-TIME EMPLOYMENT RATIO

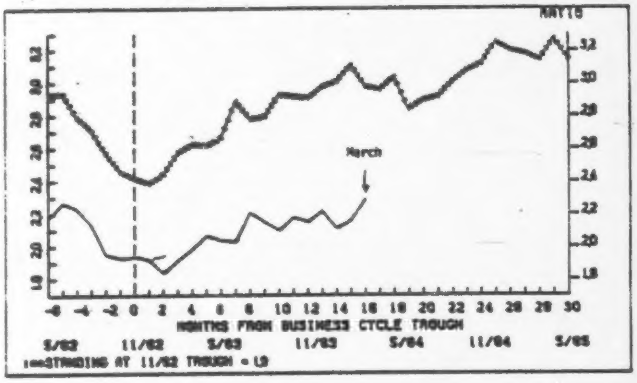


CHART 33
AVERAGE WORKWEEK, MANUFACTURING

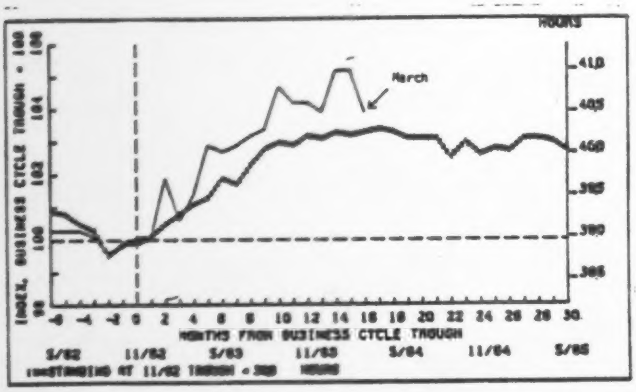
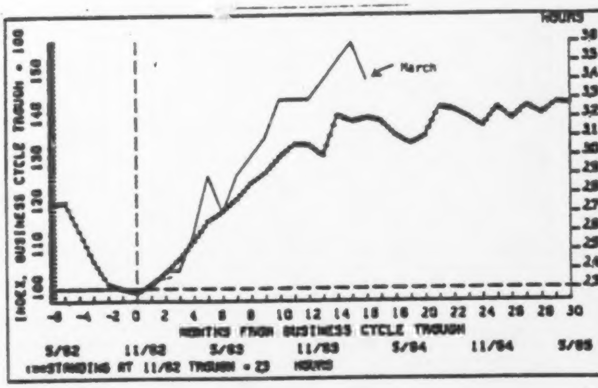


CHART 34
OVERTIME HOURS, MANUFACTURING



INVESTMENT COMMITMENTS AND INVENTORIES

CHART 35
NEW PRIVATE HOUSING STARTS

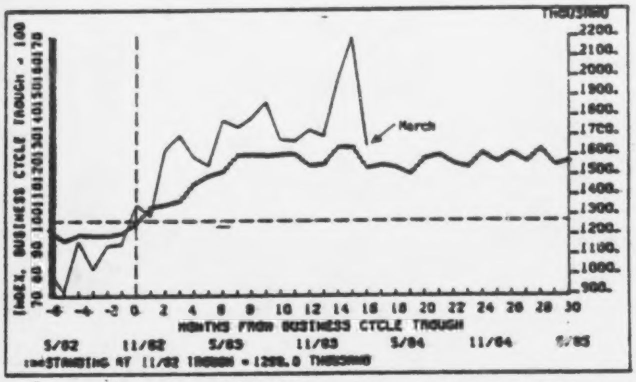


CHART 36
NEW PRIVATE HOUSING PERMITS

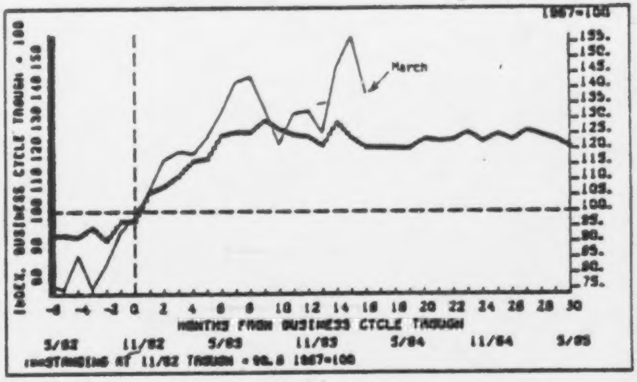


CHART 37
CONTRACTS & ORDERS, PLANT & EQUIPMENT

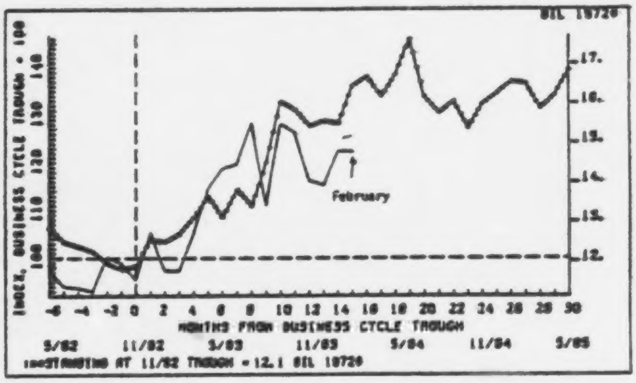


CHART 38
NEW CAPITAL APPROPRIATIONS, MFG.

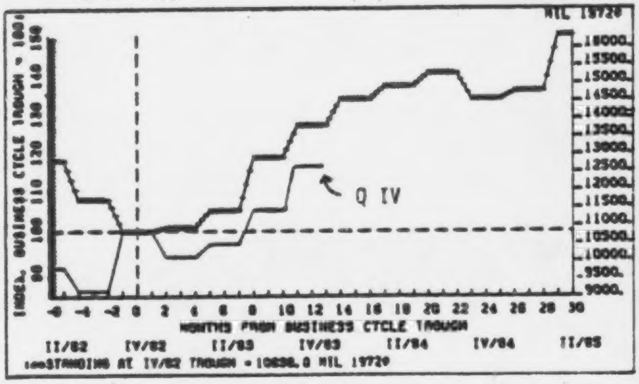


CHART 39
INVENTORY/SALES RATIO, MFG. AND TRADE

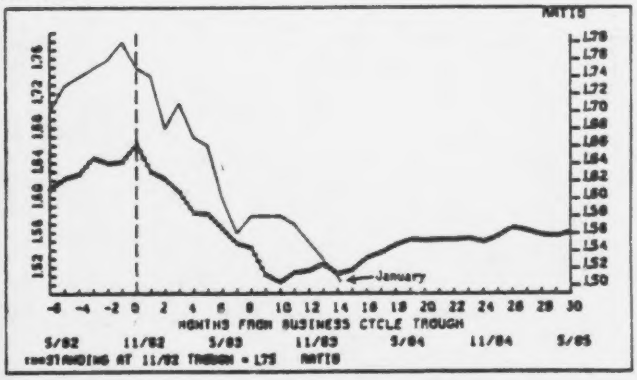
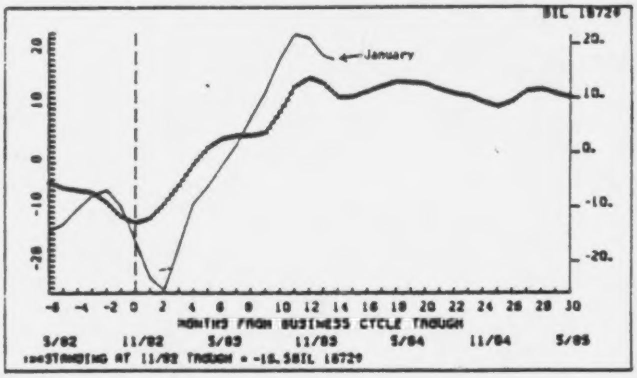


CHART 40
CHANGE IN INVENTORIES ON HAND & ON ORDER



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 41
OUTPUT PER HOUR, GROWTH RATE

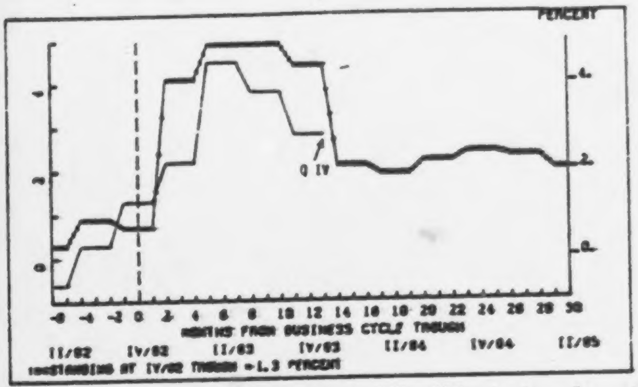


CHART 42
UNIT LABOR COSTS, GROWTH RATE

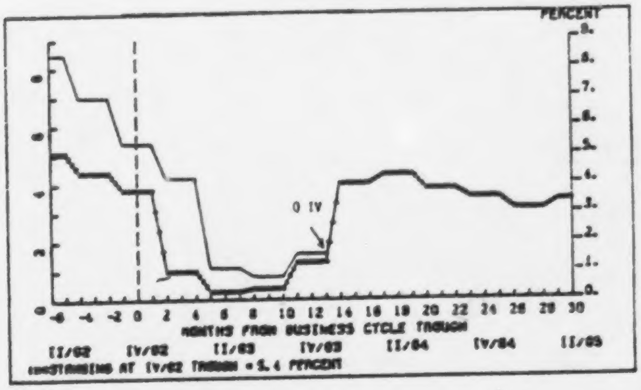


CHART 43
HOURLY COMPENSATION, GROWTH RATE

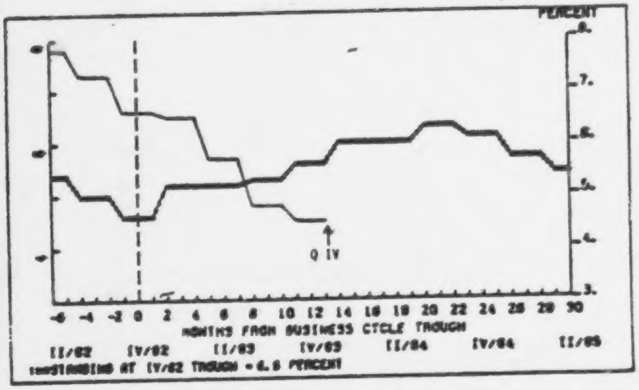


CHART 44
REAL HOURLY COMPENSATION, GROWTH RATE

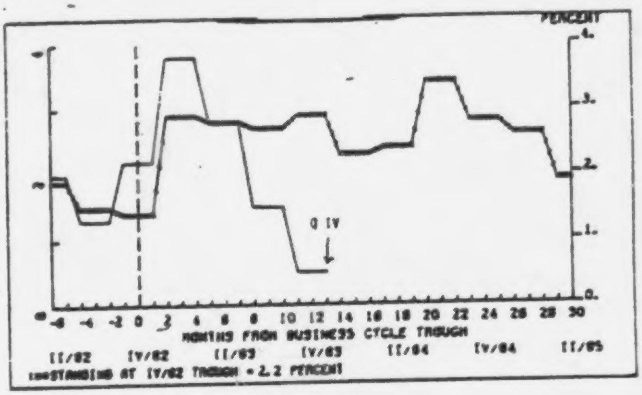


CHART 45
SELLING PRICE INDEX, GROWTH RATE

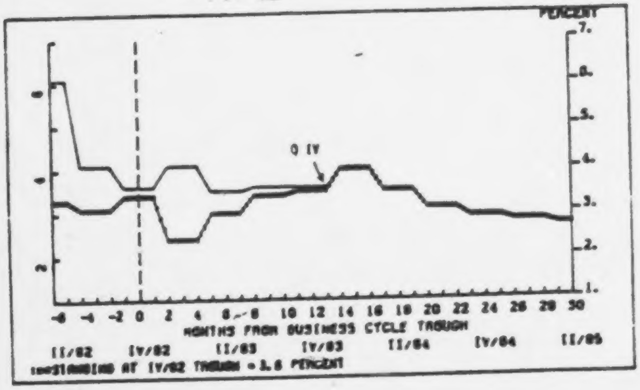


CHART 46
PRICE/LABOR COST RATIO

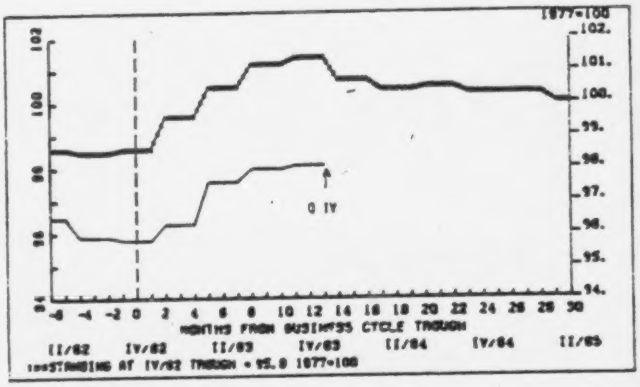


CHART 47
CORPORATE PROFIT MARGIN

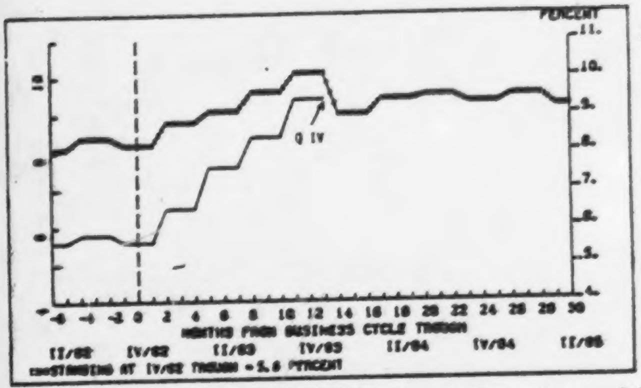


CHART 48
BUSINESS FAILURES, LIABILITIES OVER $100,000

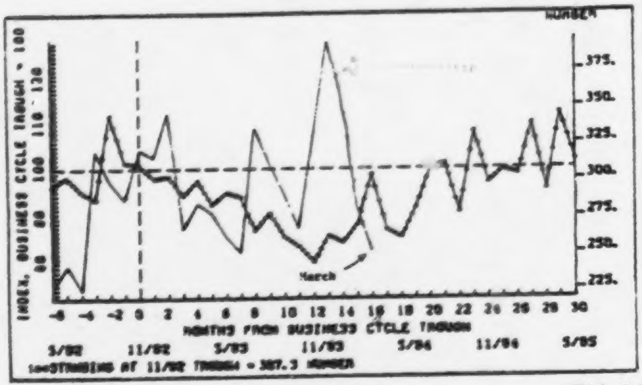


CHART 49
INDUSTRIAL MATERIALS PRICE INDEX, JOURNAL OF COMMERCE

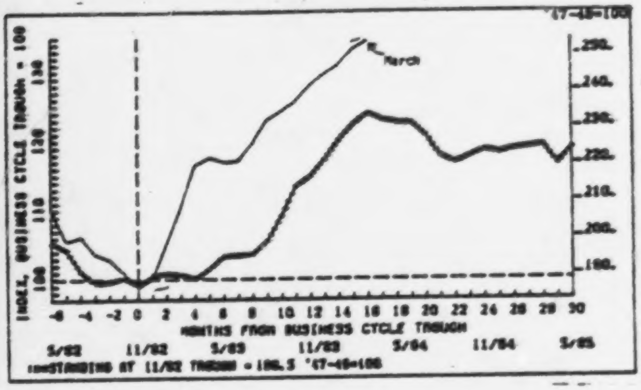


CHART 50
INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE

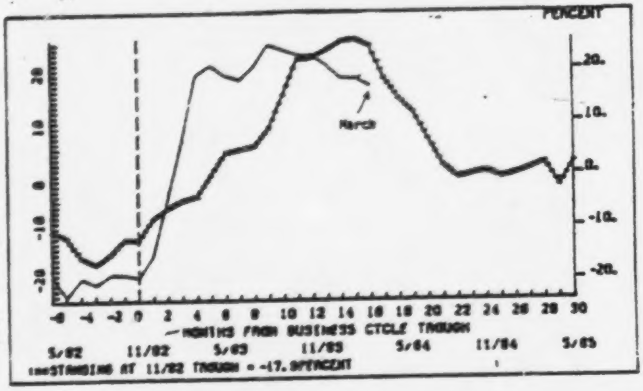


CHART 51
LEADING INDEX OF INFLATION (CIBCR)

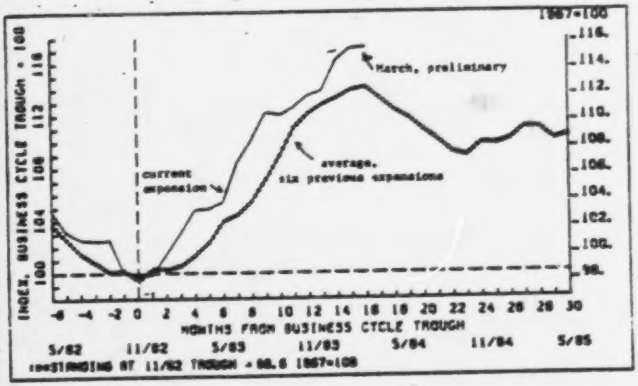
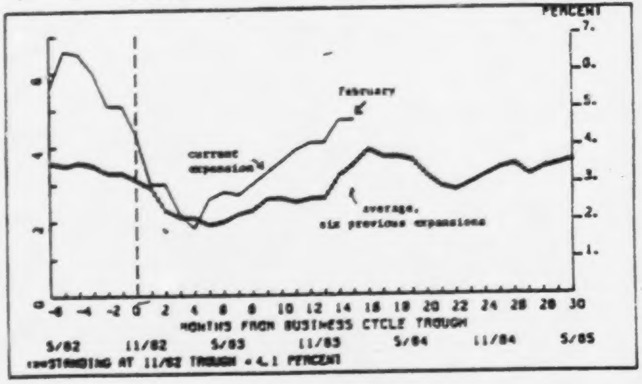


CHART 52
CONSUMER PRICE INDEX, GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 53
TOTAL DEBT, GROWTH RATE

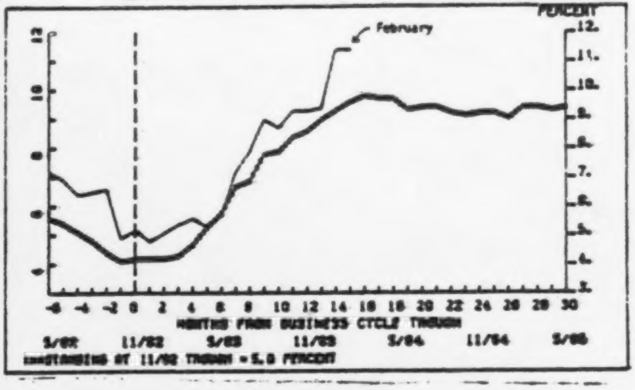


CHART 56
MONEY SUPPLY (M1), GROWTH RATE

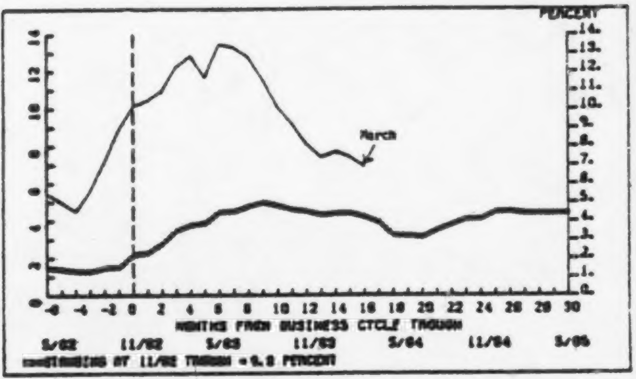


CHART 54
BUSINESS & CONSUMER DEBT, GROWTH RATE

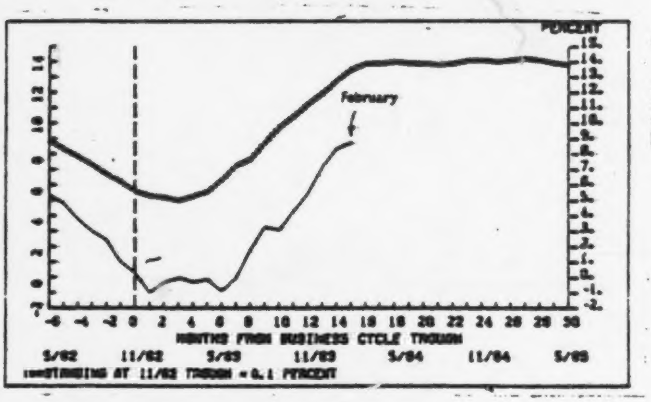


CHART 57
MONEY SUPPLY (M2), GROWTH RATE

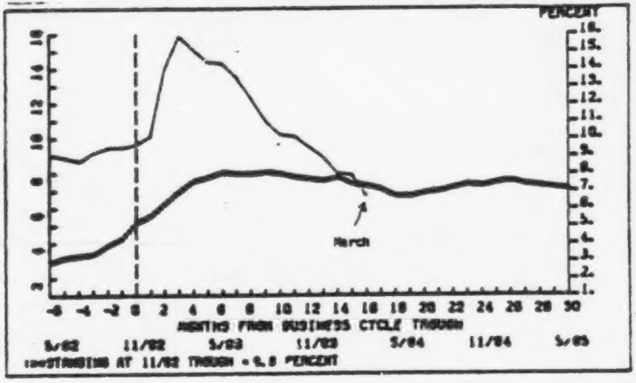
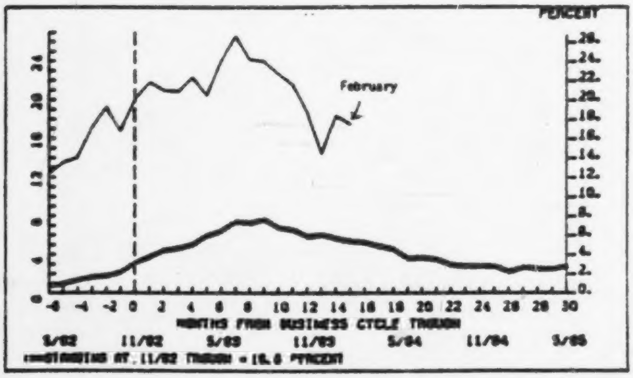


CHART 55
FEDERAL DEBT, GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES, cont.

CHART 58

TREASURY BILL RATE (3-MONTH)

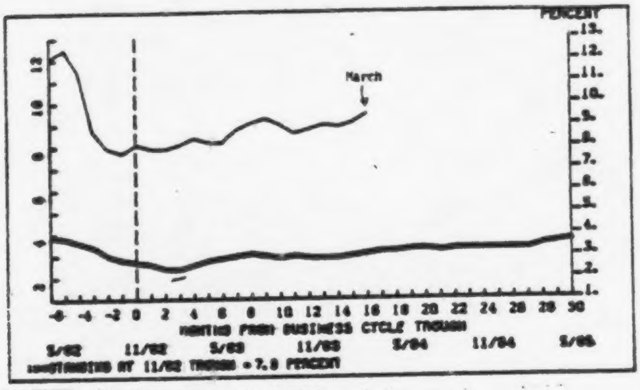


CHART 59

NEW CORPORATE BOND YIELD (AA)

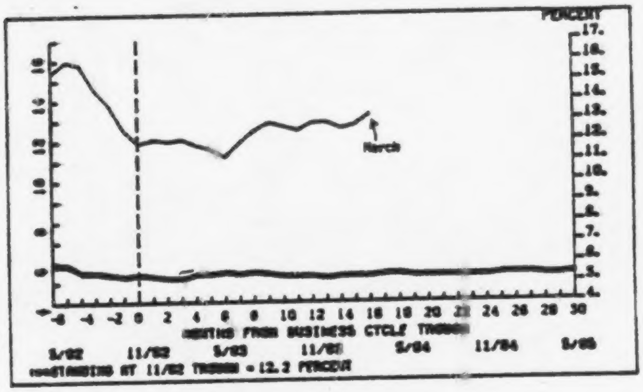
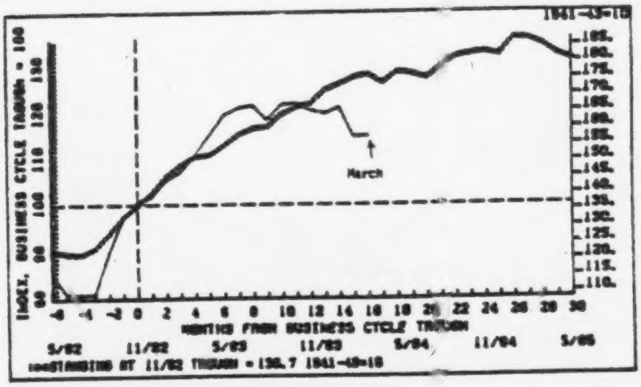


CHART 60

COMMON STOCK PRICE INDEX (S&P 500)



ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Columbia Center for International Business Cycle Research (CIBCR), established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The analysis contained in this report is the result of its ongoing research programs on domestic U.S. business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure data compiled by the Center on the six other major industrial countries or copies of research reports may do so by communicating with:

Center for International Business Cycle Research
808 Uris Hall, Columbia University
New York, NY 10027
Telephone: (212) 280-2916

ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the later stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisions contained in this report help one anticipate what is typical and distinguish it from the unusual.

Other CIBCR publications include International Economic Indicators, a monthly sixty page data compilation on the seven major industrial countries, and Inflation Watch, a bimonthly report designed to promote an understanding of inflation, prepared in collaboration with the American Enterprise Institute. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 808 Uris Hall, Columbia University, New York, NY 10027

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RECESSION - RECOVERY WATCH...

A Bimonthly Report Designed to Assist in the Evaluation of Current Business Conditions

Published by the **Center for International Business Cycle Research**,
Columbia Business School, Columbia University, New York, NY 10027

Dr. Geoffrey H. Moore
Director

Vol. 6 No. 3
June 1984

Summary

Leading indexes of the real economy are projecting slower growth ahead. This is especially true of the Business Week leading index, which in recent weeks has given the first signal of a slowdown in real growth below the 3% long run trend rate, according to criteria previously established by the Center. The Commerce Department's leading index and the Center's leading index have also slowed, but not as much. Meanwhile, the Center's leading index of inflation has continued to advance sharply, projecting further increases in the rate of inflation.

Signals of a Slowdown

The three leading indexes of the real economy have continued their trend toward slower growth (Charts 6, 7, & 9). Consistent with this, the lagging index (Chart 11) has begun to rise sharply, producing a decline in the ratio of the coincident to lagging index (Chart 12). This ratio is itself a leading indicator. Sharp increases in such lagging indicators as interest rates, labor costs and inventories relative to real growth as measured by the coincident index induce slower growth or downward slides in stock prices, housing starts, profit margins, new orders, and other leading indicators. So far, these developments do not appear to have gone far enough to produce a recession, but they are a familiar precursor of slower growth in output, sales, income and employment. The patterns of past recoveries as shown in the charts are instructive in this respect.

Among the three leading indexes the sharpest and longest slowdown to date is that shown by the Business Week leading index. Its growth rate as of the week ending June 2 was 0.6%, and the rate has been below the critical 2.3% level since the week of May 12.[1] The corresponding growth rate in the leading employment index for May was 8.4% and in the Commerce Department's leading index for April, 8.2%. Because of its composition, the Business Week index is more heavily affected by financial and commodity market prices (stocks, bonds, and industrial materials) which have been acting to depress it in recent months. In the past, this has not worsened its record as a leading indicator, so it is difficult to evaluate the present divergence. As it stands, the Business Week leading index is signaling a slowdown in the growth cycle, which means a sustained period of growth less than the long-run trend rate, which is about 3.3%. The past record of the index in this respect appears in Table A.

---

[1] The weekly rates are the equivalent of the six-month smoothed rate for monthly data, and are computed by taking the ratio of the latest four-week average of the index to its average over the preceding 52 weeks, and expressing this as a compound annual rate.

Inflation Indicators Still Advancing

Following up the approach developed in the April issue of Recession-Recovery Watch, Charts A-F show how the rate of inflation and various factors affecting it compare with previous expansions that encountered mild or sharp inflation. The Center's leading inflation index (A) has moved up rapidly in the first year and a half of the current expansion, compared with the sharp inflation average. Its rise through May 1985 has exceeded its rise over the same period in any of the previous business recoveries since 1954. Hence it is forecasting further advances in the inflation rate (B), which has already moved up close to its previous sharp inflation pattern.

The recent upward shift in the leading inflation index is due to two of its three components, the percentage employed (C) and the growth of debt (D). Both of these factors are at or above their previous sharp inflation levels. The third component, the growth rate in industrial materials prices (E), has moved down toward its mild inflation level, although from here on both the mild and the sharp patterns show stability in these prices.

The growth rate in unit labor costs (F) has lagged well behind the upswing in inflation in both the mild and sharp inflation periods, and it is displaying that behavior in the current expansion as well. In the past the restraining influence of this factor diminished during the second year of expansion, owing to reduced growth in productivity and larger increases in wages. That pattern has begun to emerge in the current expansion through lower growth in productivity, but not as yet in wage increases, which have remained modest.

TABLE A. INITIAL PEAK SIGNALS (P1) FROM BUSINESS WEEK LEADING INDEX

Growth Cycle Peak	Business Cycle Peak	P1 signal (L < 2.3)	Lead(-) or Lag(+) in months at Growth Cycle Peak	Lead(-) or Lag(+) in months at Business Cycle Peak
7/48	11/48	a/	ntc	ntc
3/51	n.c.	4/51	+1	ntc
3/53	7/53	4/53	+1	-3
2/57	8/57	10/55	-16	-22
2/60	4/60	9/59	-5	-7
5/62	n.c.		ntc	ntc
6/66	n.c.	8/65 CAN 10/65 4/66	ntc -2	ntc ntc
3/69	12/69	3/68 CAN 8/68 4/69	ntc +1	ntc -8
3/73	11/73	4/73	+1	-7
12/78	1/80	2/78 CAN 6/78 10/79	ntc +10	ntc -3
n.c.	7/81	b/		
n.c.	n.c.	5/12/84		

Median lead(-) or lag(+), in months	Growth Cycle Peak	Business Cycle Peak
Growth slowdowns with no recession ('51, '62, '66)	0	---
Growth slowdown followed by recession	+1	-7
All Growth slowdowns	+1	---

n.c. = no cycle

ntc = no timing comparison

a/ Index growth rate begins 1/49, with rate of -1.5%. Hence P1 signal was probably before 1/49.

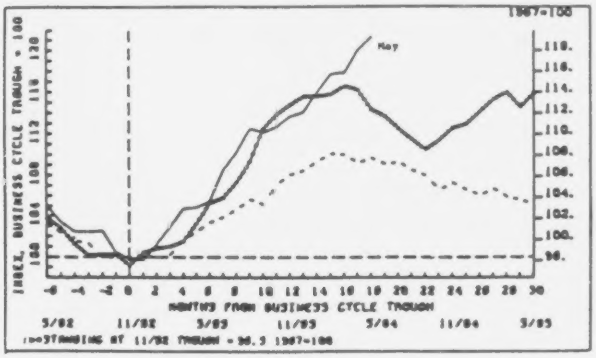
b/ Growth rate remained ≤ 2.3 from 10/79 through 9/82.

Note: P1 signal occurs when six-month smoothed growth rate becomes less than 2.3% for the first time. It is canceled (CAN) when rate moves above 4.3%. The record is based upon monthly data prior to 1980, weekly data since then. For a discussion of the signal system see Geoffrey H. Moore, Business Cycles, Inflation and Forecasting, 2nd Revised Edition, 1983, Chapter 4, Ballinger Publishing Co.

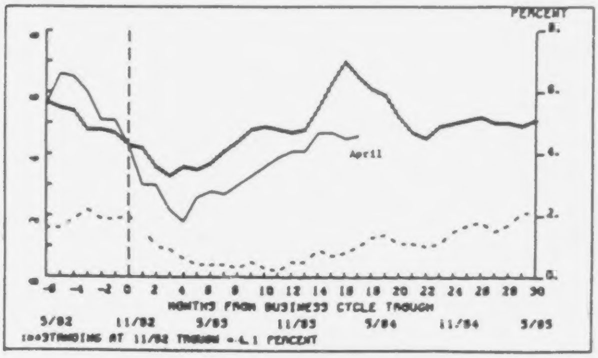
CHARTS A-F. INFLATION-RELATED INDICATORS DURING BUSINESS CYCLE EXPANSIONS WITH SHARP AND WITH MILD INFLATION

──────── Current Expansion (1982-)
┼┼┼┼┼┼┼┼┼ Average, Three Expansions with Sharp Inflation (1949-53, 1970-73, 1975-80)
- - - - - - Average, Three Expansions with Mild Inflation (1954-57, 1958-60, 1961-69)

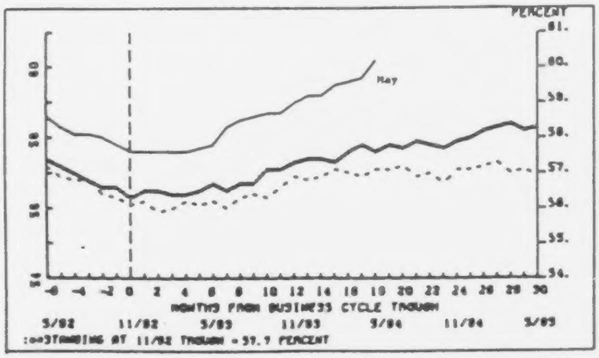
A. LEADING INDEX OF INFLATION (CIBCR)



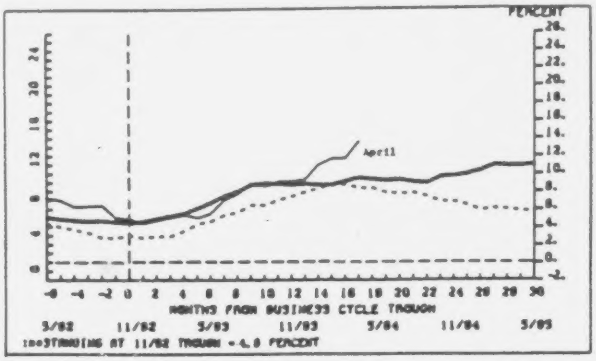
B. CONSUMER PRICE INDEX, GROWTH RATE



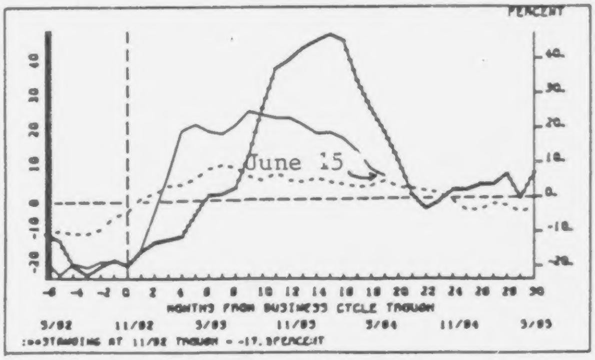
C. PERCENTAGE EMPLOYED



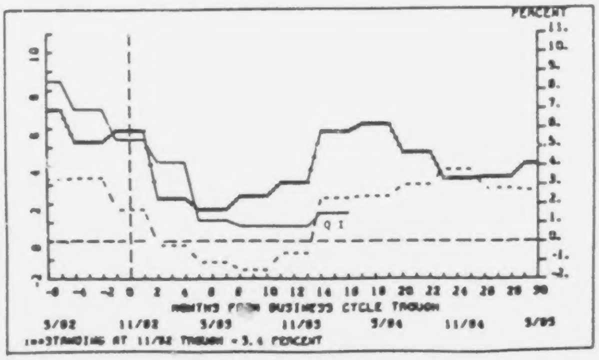
D. BUSINESS, CONSUMER AND FEDERAL DEBT, GROWTH RATE



E. INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE



F. UNIT LABOR COST, GROWTH RATE



RECESSION-RECOVERY PATTERN CHARTS

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A GUIDE TO RECESSION-RECOVERY WATCH TABLES

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. The idea is, of course, incorporated in the Recession-Recovery Watch pattern charts and tables.

The tables cover sixty indicators and give the information needed to analyze the indicators from three viewpoints: the current expansion, all previous expansions since 1948 (or whenever after 1948 the indicator begins), and the average of the six expansions 1948-80. The 1980-81 expansion, which lasted only twelve months, is excluded from the average.

The figures show the most recent position of the indicator compared with its position the same number of months after the start of each of the previous expansions. That is, if the latest figure is for, say, February 1984, which is 15 months after the November 1982 business cycle trough, all the entries for that indicator will be for 15 months after the troughs of previous cycles.

Series that are expressed as growth rates, changes, or ratios appear as actual values (Table 1) and as differences from business cycle trough standings (Table 3). All other series are expressed as percentages of business cycle trough standings (Table 2). The standing is a three-month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research.

The tables pinpoint the most recent month available for each indicator, and compare it with the corresponding point in each of the previous expansions.

A more comprehensive set of tables has also been constructed by the Center. It includes sixty indicators and covers each month of every expansion since 1948, starting 11 months before the trough and ending three years after the trough. The average recovery is also shown for each month of the four-year span. Hence, one can use the figures to construct charts, to up-date comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

To order the 90-page supplement, send in the order form on the back cover.

RECESSION/RECOVERY STATUS UP TO 18 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	MAY 1954	APR 1958	EXPANSIONS STARTING FEB 1961	NOV 1970	MAR 1975	JULY 1980	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	18	-0.6	2.1	-2.8	3.3	10.7	7.2	1.6	3.3	1.7	5/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	18	7.5	6.2	2.1	3.1	8.0	3.4	6.7	5.0	8.4	5/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	18	17.0	10.9	1.3	5.7	7.8	5.9	-8.4	8.1	13.3	5/84
9.	LEADING INDEX, GROWTH RATE	17	1.9	5.1	3.4	1.2	11.2	8.7	6.8	5.2	8.2	4/84
10.	COINCIDENT INDEX, GROWTH RATE	17	10.8	11.3	0.3	5.2	9.1	6.0	4.9	7.1	10.3	4/84
12.	RATIO, COINCIDENT TO LAGGING INDEX	17	129.4	115.8	90.4	97.5	111.4	121.6	113.3	111.0	131.4	4/84
16.	SIX-COUNTRY LEADING INDEX, GROWTH RATE	15			14.4	-0.8	2.4	10.8	3.5	6.7	8.5	2/84
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	15	9.0	7.0	3.3	6.1	5.0	5.4	0.0	6.0	7.5	I/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	18	58.1	58.2	56.7	56.4	57.5	57.3	57.6	57.4	60.2	5/84
26.	EMPLOYMENT DIFFUSION INDEX, 106 IND.	18	76.7	78.3	66.0	68.0	83.4	71.8	31.2	74.0	82.4	5/84
27.	UNEMPLOYMENT RATE: TOTAL	18	3.0	4.1	5.5	5.5	5.6	7.5	8.5	5.2	7.4	5/84
28.	UNEMPLOYMENT RATE: INSURED	18	2.6	3.1	4.8	4.4	3.5	4.6	4.1	3.8	2.8	5/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	18	2.6	3.3	4.3	4.1	4.2	5.3	6.3	4.0	4.9	5/84
31.	LAYOFF RATE	18	0.7	0.6	0.4	0.7	0.7	1.2	1.9	0.7	1.1	5/84
32.	PART-TIME EMPLOYMENT RATIO	18			2.1	2.6	4.2	3.3	2.5	3.0	2.4	5/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	16	14.6	14.5	15.3	15.2	15.9	16.4	17.4	15.3	15.6	3/84
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	16	30.0	8.6	8.0	-1.3	9.2	12.4	3.8	11.1	29.2	3/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	15	0.6	3.6	0.2	1.6	3.0	3.5	0.2	2.1	3.4	I/84
42.	UNIT LABOR COSTS, GROWTH RATE	15	8.8	0.7	3.6	2.5	3.9	4.8	8.6	4.0	1.5	I/84
43.	HOURLY COMPENSATION, GROWTH RATE	15	8.9	4.7	3.4	3.5	7.0	8.3	8.4	6.0	4.9	I/84
44.	REAL HOURLY COMPENSATION, GROWTH RATE	15	-1.5	4.4	2.5	2.3	3.3	3.1	-0.3	2.3	0.5	I/84
45.	SELLING PRICE INDEX, GROWTH RATE	15	9.7	2.5	2.6	1.5	3.5	4.2	9.3	4.0	2.9	I/84
46.	PRICE/LABOR COST RATIO	15	103.9	102.2	100.0	99.2	99.2	99.6	98.1	100.7	98.2	I/84
47.	CORPORATE PROFIT MARGIN	15	7.0	11.3	9.8	10.7	8.2	7.1	6.0	9.0	9.4	I/84
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	18	41.1	11.8	7.5	-9.6	22.4	12.7	-13.8	14.3	8.1	5/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	17	11.4	0.4	1.6	0.9	3.0	5.1	8.0	3.7	4.6	4/84
VI.	MONEY, CREDIT, INTEREST RATES ~~AND STOCK PRICES~~											
53.	TOTAL DEBT, GROWTH RATE	17	5.5	8.1	9.6	7.5	11.8	11.4	7.7	9.0	13.7	4/84
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	17	22.4	19.2	15.4	11.9	13.4	9.5	6.5	15.3	12.9	4/84
55.	FEDERAL DEBT, GROWTH RATE	17	-1.2	0.6	3.7	2.0	7.6	16.6	11.2	4.9	15.6	4/84
56.	MONEY SUPPLY (M1), GROWTH RATE	18	3.8	1.3	1.1	1.5	6.3	5.1	8.9	3.2	7.0	5/84
57.	MONEY SUPPLY (M2), GROWTH RATE	18	2.8	1.9	4.4	7.5	11.2	12.4	10.9	6.7	8.0	5/84
58.	TREASURY BILL RATE (3-MONTH)	18	1.5	2.3	4.1	2.8	3.7	5.1	12.3	3.2	9.8	5/84
59.	NEW CORPORATE BOND YIELD (AA)	18	3.2	3.3	5.4	4.4	7.6	8.4	15.3	5.4	14.4	5/84

RECESSION/RECOVERY STATUS UP TO 18 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	JULY 1970	MAR 1975	NOV 1980			
I.	COMPOSITE INDEXES											
1.	BUSINESS WEEK LEADING INDEX (CIBCR)	18	22.4	18.8	12.7	14.9	21.9	5.2	-7.0	16.0	14.7	5/84
2.	LEADING EMPLOYMENT INDEX (CIBCR)	18	19.8	14.4	14.2	11.7	11.2	13.6	3.1	14.1	19.6	5/84
3.	COINCIDENT EMPLOYMENT INDEX (CIBCR)	18	30.6	15.5	12.6	10.8	7.8	11.4	-0.9	14.8	18.8	5/84
4.	LEADING INDEX (BCD)	17	13.9	17.1	17.2	9.8	16.5	21.2	0.8	16.0	20.2	4/84
5.	COINCIDENT INDEX (BCD)	17	23.3	14.3	10.5	10.4	9.3	10.4	0.1	13.0	14.1	4/84
11.	LAGGING INDEX (BCD)	17	13.4	6.1	11.8	-0.6	-6.9	-12.2	1.5	1.9	-2.7	4/84
13.	SIX-COUNTRY LEADING INDEX (CIBCR)	15			14.1	0.9	2.9	11.4	1.8	7.3	10.1	2/84
II.	OUTPUT, INCOME AND SALES											
15.	REAL GNP	15	15.0	9.1	7.7	8.2	6.7	7.4	2.9	9.0	8.5	I/84
17.	INDUSTRIAL PRODUCTION INDEX	17	29.0	17.7	14.8	14.6	11.2	17.5	1.5	17.5	20.6	4/84
18.	REAL PERSONAL INCOME	16	10.1	9.7	5.6	6.7	6.7	6.7	5.0	7.6	6.8	3/84
19.	REAL CONSUMER EXPENDITURES	16	7.3	8.5	7.4	5.6	7.8	7.7	3.0	7.4	6.7	3/84
20.	REAL RETAIL SALES	17	4.2	13.4	9.6	7.9	11.9	9.8	0.1	9.5	13.1	4/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
21.	TOTAL EMPLOYMENT	18	5.5	5.2	3.2	2.1	3.7	4.5	0.9	4.0	6.2	5/84
23.	NONFARM EMPLOYMENT	18	10.3	5.3	4.5	4.4	4.1	4.4	[illegible]	[illegible]	[illegible]	5/84
24.	NONFARM EMPLOYEE-HOURS	18	12.8	6.6	5.4	5.0	4.1	4.4	2.2	6.4	7.2	5/84
25.	EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	18	17.3	5.7	4.2	4.7	3.2	4.4	2.0	6.6	8.2	5/84
29.	INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	18	-43.1	-31.4	-26.8	-23.8	-17.3	-12.6	6.5	-27.5	-40.4	5/84
33.	AVERAGE WORKWEEK, MANUFACTURING	18	4.9	3.8	3.6	2.5	2.5	2.1	0.4	3.3	4.4	5/84
34.	OVERTIME HOURS, MANUFACTURING	18			55.8	23.8	27.5	33.3	8.0	35.1	47.8	5/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
35.	NEW PRIVATE HOUSING STARTS	17	-12.0	2.9	33.8	16.9	31.8	60.2	30.0	22.3	54.7	4/84
36.	NEW PRIVATE HOUSING PERMITS	17	-24.2	6.3	19.3	21.8	30.5	70.5	36.2	20.7	38.7	4/84
37.	CONTRACTS & ORDERS, PLANT & EQUIPMENT	17	81.0	51.5	32.2	7.6	17.8	13.5	9.6	33.9	22.0	4/84
38.	NEW CAPITAL APPROPRIATIONS, MFG.	15		105.6	57.8	3.0	6.2	-1.5	-12.9	34.2	32.4	I/94
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
48.	BUSINESS FAILURES, LIABILITIES $100,000+	18	-40.0	2.0	-11.0	9.1	-26.8	-25.7	61.0	-15.4	-21.3	5/84
49.	INDUSTRIAL MATERIALS PRICE INDEX	18	79.2	14.2	16.2	-5.1	9.9	21.3	-10.6	22.6	31.9	5/84
51.	LEADING INDEX OF INFLATION (CIBCR)	18	19.1	11.5	12.9	4.4	11.8	12.1	0.8	12.0	21.4	5/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
60.	STOCK PRICE INDEX (S&P 500)	18	38.5	58.1	33.4	-5.6	24.8	27.3	1.7	29.4	14.5	5/84

RECESSION/RECOVERY STATUS UP TO 18 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	MAY 1954	APR 1958	EXPANSIONS STARTING FEB 1961	NOV 1970	MAR 1975	JULY 1980	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	18	-5.1	-6.7	-8.7	-3.4	5.6	12.5	8.0	-1.0	-3.1	5/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	18	9.6	11.3	9.7	5.5	13.8	16.5	1.8	11.1	9.2	5/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	18	30.8	24.8	19.8	13.8	15.0	22.7	-0.4	21.1	21.3	5/84
9.	LEADING INDEX, GROWTH RATE	17	-8.0	3.0	6.5	-0.1	12.0	22.2	-1.2	5.9	3.5	4/84
10.	COINCIDENT INDEX, GROWTH RATE	17	18.0	20.7	14.9	11.9	14.7	21.1	1.9	16.9	17.1	4/84
12.	RATIO, COINCIDENT TO LAGGING INDEX	17	10.3	8.2	-1.1	9.7	16.5	24.9	-1.8	11.4	19.2	4/84
15.	SIX-COUNTRY LEADING INDEX, GROWTH RATE	15			16.0	-6.7	4.3	21.2	4.7	8.7	7.7	2/84
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	15	10.0	10.2	5.5	6.0	5.2	10.7	2.1	7.9	8.7	I/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	18	2.6	1.9	0.7	0.1	-0.0	0.8	-0.6	1.0	2.5	5/84
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	18	47.8	63.3	52.1	47.7	57.7	57.7	-2.8	54.4	61.2	5/84
27.	UNEMPLOYMENT RATE: TOTAL	18	-3.8	-1.5	-1.5	-1.1	-0.1	-0.8	0.9	-1.5	-3.1	5/84
28.	UNEMPLOYMENT RATE: INSURED	18	-4.8	-2.3	-2.1	-1.9	-0.6	-1.7	-0.3	-2.2	-2.2	5/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	18	-2.6	-1.0	-0.6	-0.6	-0.4	-0.7	0.6	-1.0	-1.6	5/84
31.	LAYOFF RATE	18	-0.8	-1.1	-0.8	-0.5	-0.4	-0.8	-0.0	-0.7	-1.3	5/84
32.	PART-TIME EMPLOYMENT RATIO	18			0.8	0.8	0.4	0.5	-0.4	0.6	0.5	5/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	16	-0.7	-1.7	-1.1	-0.6	-1.3	1.4	0.3	-1.1	-2.0	3/84
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	16	28.8	24.4	25.2	9.6	10.1	41.6	15.9	23.3	45.2	3/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	15	0.3	3.1	-2.3	0.7	2.1	4.4	-0.4	1.4	2.1	I/84
42.	UNIT LABOR COSTS, GROWTH RATE	15	8.4	-1.5	2.6	0.7	-1.4	-7.2	-1.9	0.3	-3.9	I/84
43.	HOURLY COMPENSATION, GROWTH RATE	15	8.1	1.7	-0.1	0.8	0.5	-2.7	-2.4	1.4	-1.7	I/84
44.	REAL HOURLY COMPENSATION, GROWTH RATE	15	-4.3	2.0	2.3	0.8	2.2	2.8	0.7	1.0	-1.7	I/84
45.	SELLING PRICE INDEX, GROWTH RATE	15	10.1	0.7	2.3	1.2	-1.7	-9.1	-0.4	0.6	-0.7	I/84
46.	PRICE/LABOR COST RATIO	15	2.9	3.1	1.4	1.5	1.1	2.4	1.9	2.1	2.4	I/84
47.	CORPORATE PROFIT MARGIN	15	-5.6	2.1	1.8	2.1	2.1	2.3	1.5	0.8	3.8	I/84
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	18	57.2	6.1	21.3	-7.1	33.0	40.5	-5.6	25.2	26.0	5/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	17	13.2	0.0	-2.1	-0.5	-2.3	-4.6	4.6	0.6	0.5	4/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	17	3.6	5.5	7.3	3.6	7.0	4.3	1.1	5.2	8.9	4/84
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	17	18.8	12.9	11.9	4.2	8.6	3.6	1.1	10.0	13.0	4/84
55.	FEDERAL DEBT, GROWTH RATE	17	-2.6	0.3	2.6	2.4	2.8	5.4	0.7	1.8	4.0	4/84
56.	MONEY SUPPLY (M1), GROWTH RATE	18	4.5	0.3	0.5	-0.1	0.6	1.4	3.8	1.2	-2.9	5/84
57.	MONEY SUPPLY (M2), GROWTH RATE	18	3.1	-1.3	-0.8	1.0	3.1	4.9	2.6	1.7	-1.8	5/84
58.	TREASURY BILL RATE (3-MONTH)	18	0.4	1.5	2.9	0.5	-1.7	-0.5	4.2	0.5	1.9	5/84
59.	NEW CORPORATE BOND YIELD (AA)	18	0.6	0.3	1.5	-0.1	-1.1	-1.0	4.7	0.0	2.2	5/84

RECESSION - RECOVERY PATTERNS

———————— Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

++++++++++++ Average of six recoveries (1949-54, 1954-57, 1958-60, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond the present point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background. One can see easily where new figures or forecasts would be placed.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side of most charts is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the trough standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the six cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the figures are percentages, ratios or changes (e.g., the unemployment rate or GNP growth rate, employment to population ratio, or change in inventories), the charts show actual levels of the data, rather than deviations from trough standings.

On all charts the right-hand scale applies to the current cycle. This scale shows how the averages for previous recoveries translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference.

The averages include only six cycles rather than seven, because the 1980-81 recovery lasted only 12 months from trough (July 1980) to peak (July 1981). Averages extending beyond 12 months would begin to include the 1981-82 recession.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in the preceding three tables.

COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

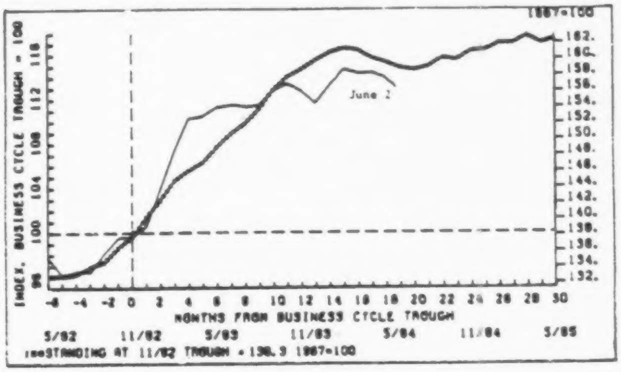


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

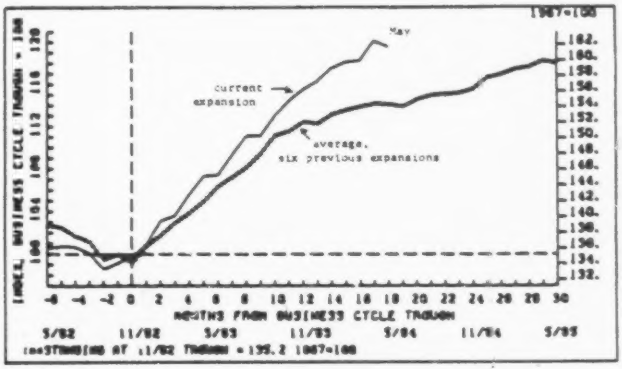


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBCR)

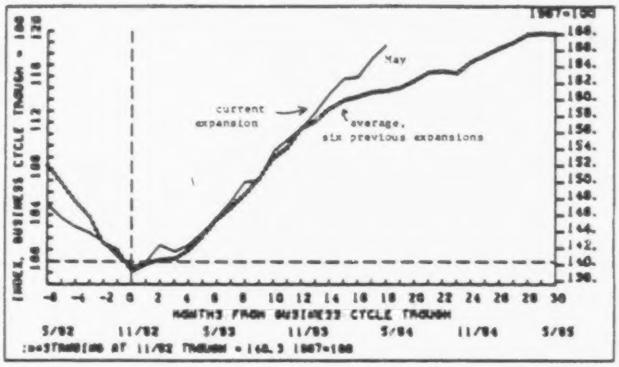


CHART 4
LEADING INDEX (BCD)

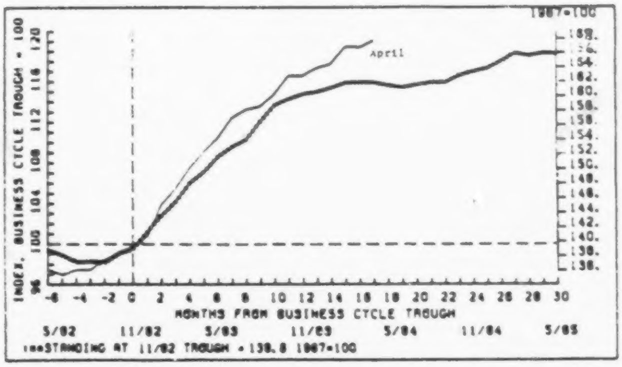
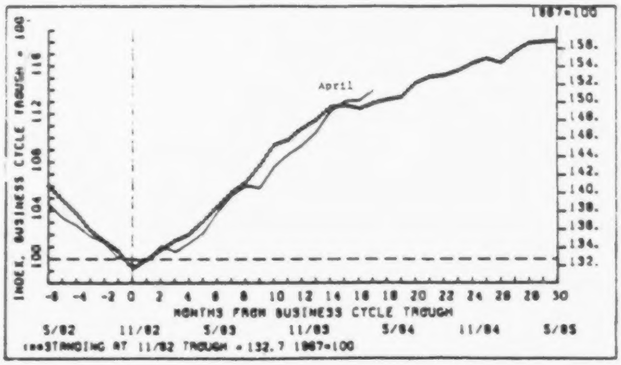


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)

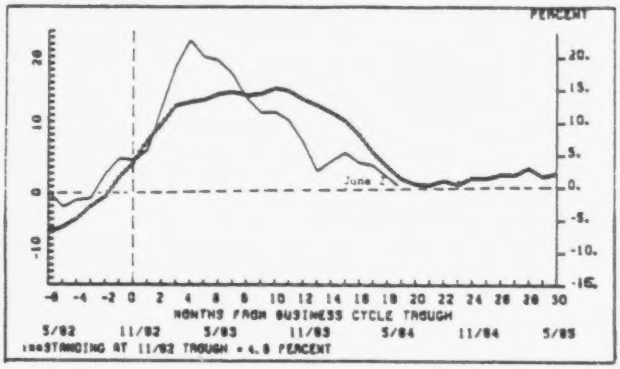


CHART 7
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

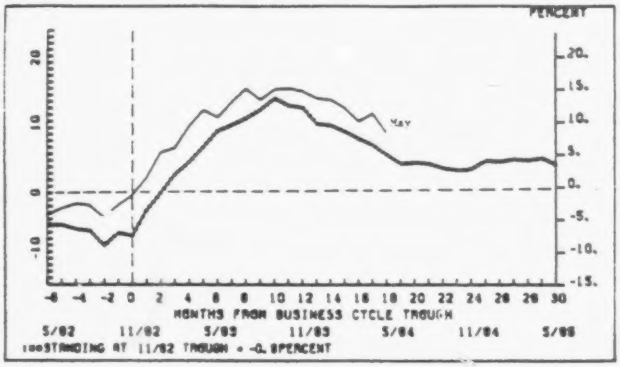


CHART 8
COINCIDENT EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

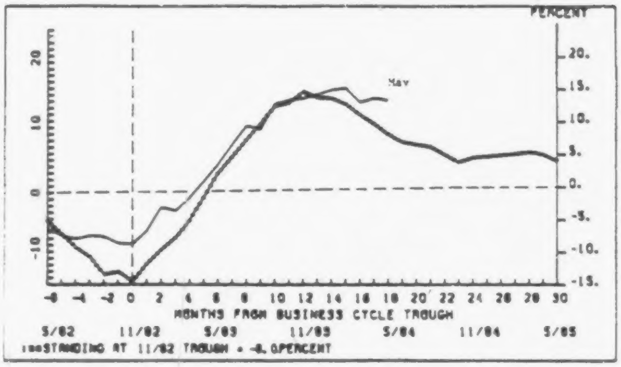


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

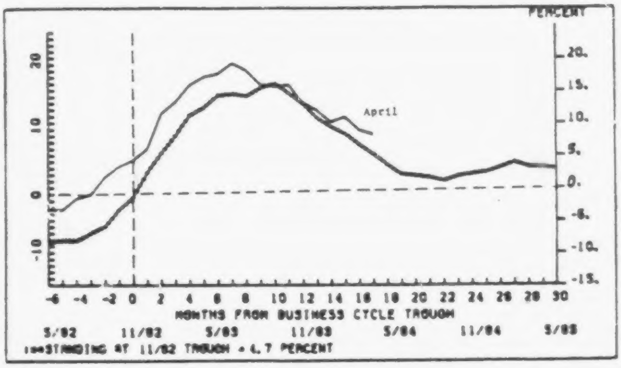
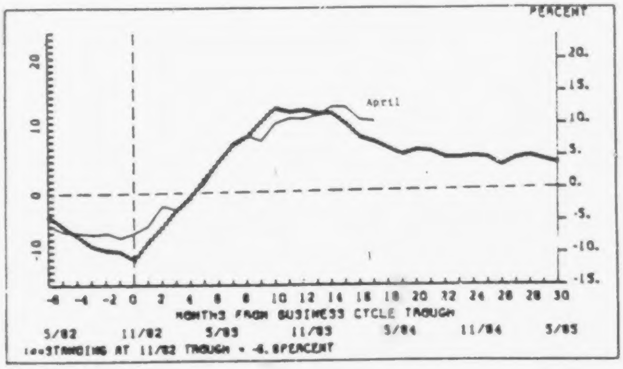


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)



OTHER COMPOSITE INDEXES

CHART 11
LAGGING INDEX (BCD)

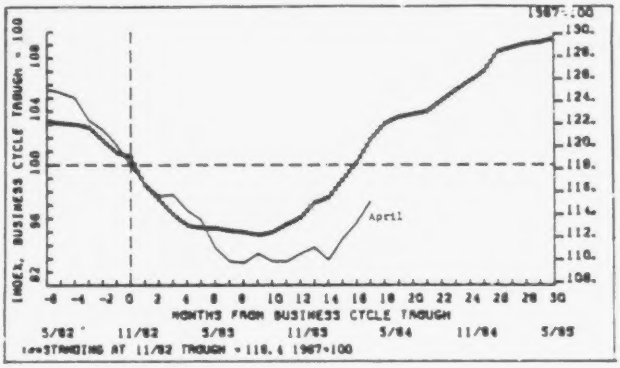


CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)

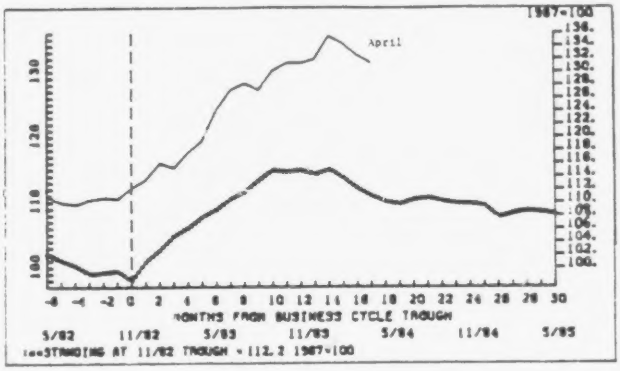


CHART 13
SIX-COUNTRY LEADING INDEX (CIBCR)*

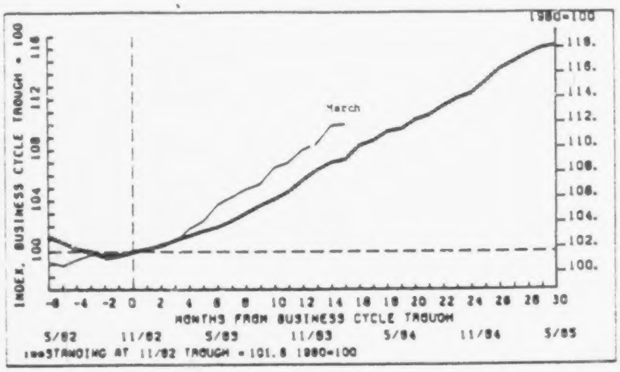
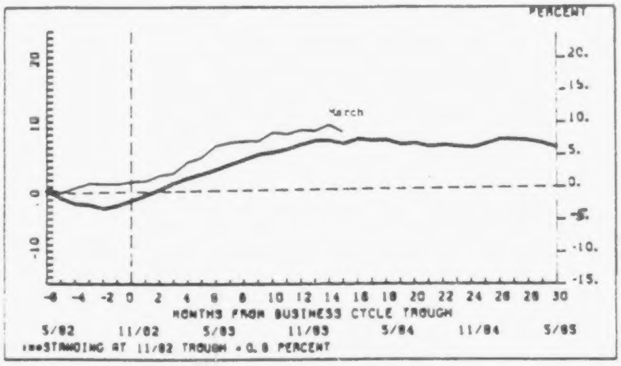


CHART 14
SIX-COUNTRY LEADING INDEX,
GROWTH RATE (CIBCR)*



*Canada, United Kingdom, West Germany, France, Italy and Japan

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

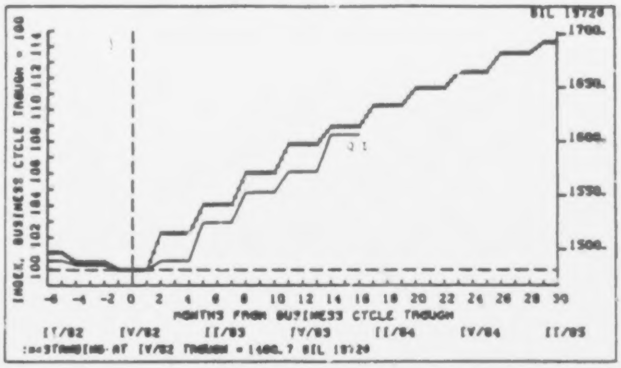


CHART 16
REAL GNP, GROWTH RATE

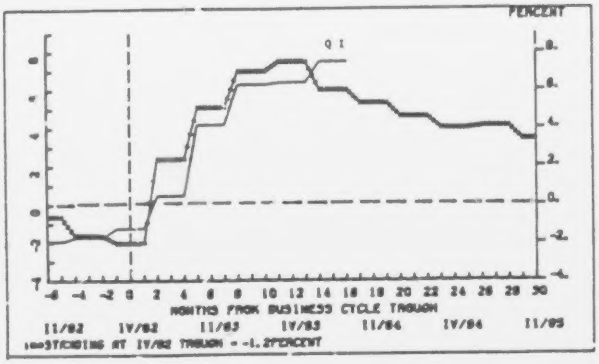


CHART 17
INDUSTRIAL PRODUCTION INDEX

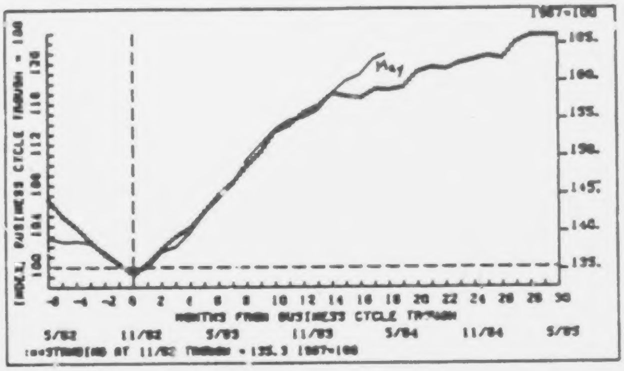


CHART 18
REAL PERSONAL INCOME

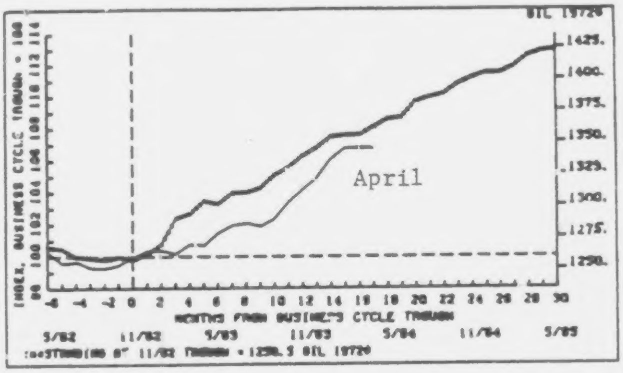


CHART 19
REAL CONSUMER EXPENDITURES

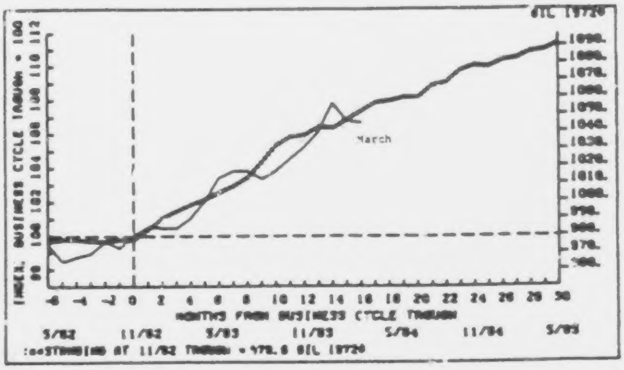
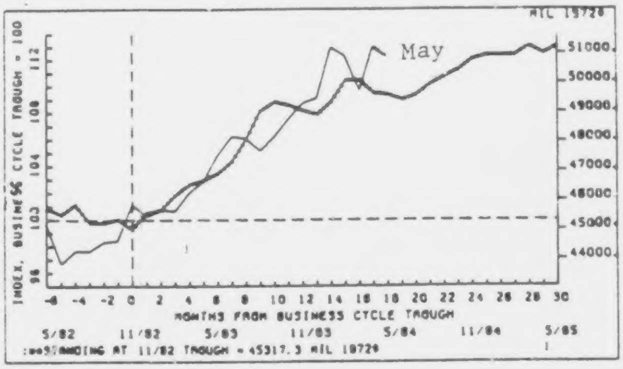


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

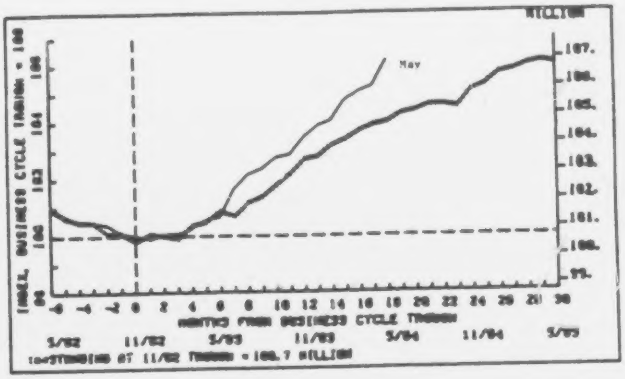


CHART 22
EMPLOYMENT TO POPULATION RATIO

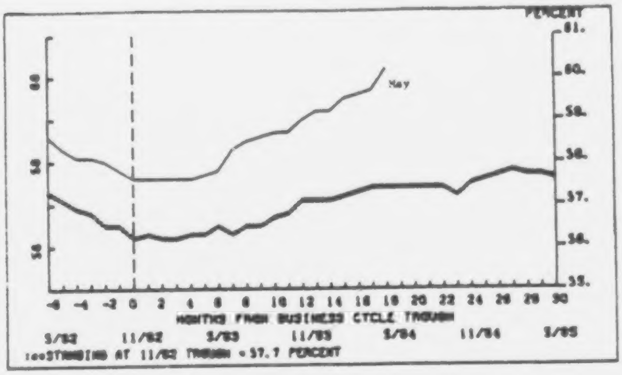


CHART 23
NONFARM EMPLOYMENT

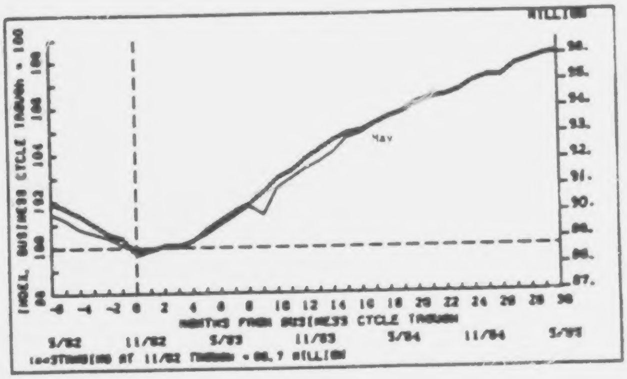


CHART 24
NONFARM EMPLOYEE HOURS

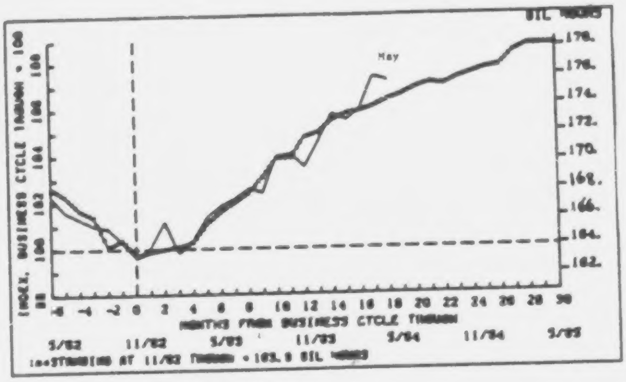


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

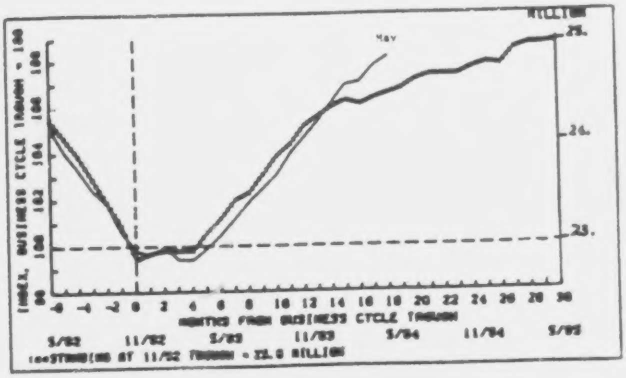
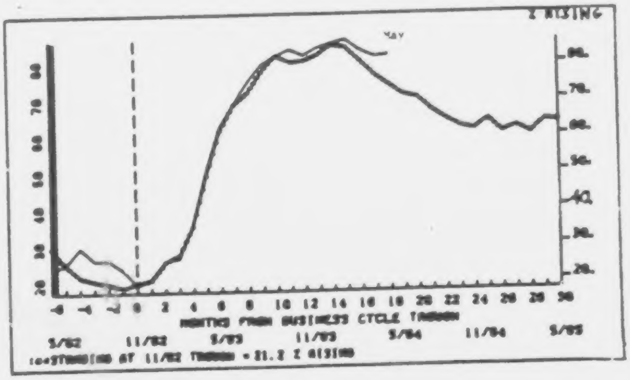


CHART 26
EMPLOYMENT DIFFUSION INDEX,
186 INDUSTRIES



UNEMPLOYMENT

CHART 27
UNEMPLOYMENT RATE: TOTAL

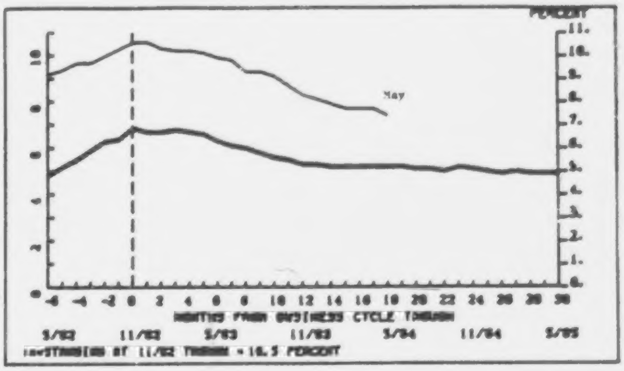


CHART 28
UNEMPLOYMENT RATE: INSURED

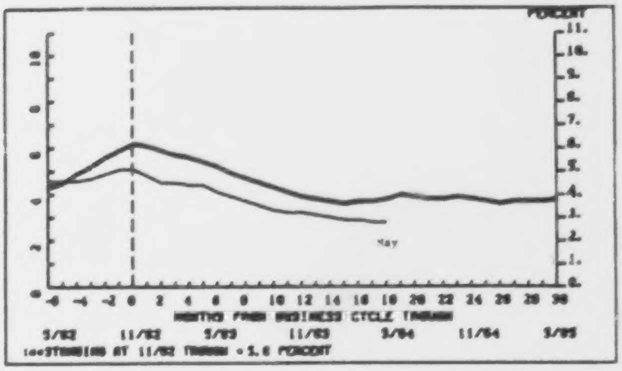


CHART 29
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE

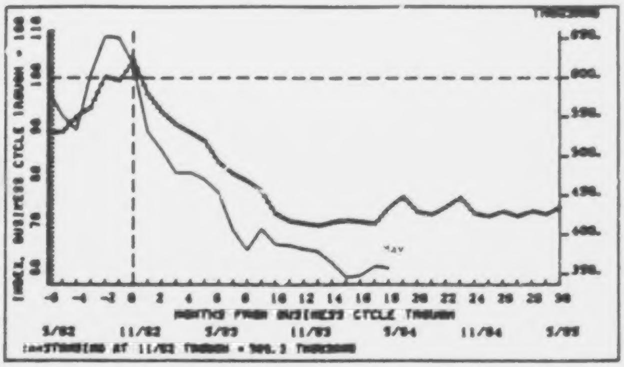
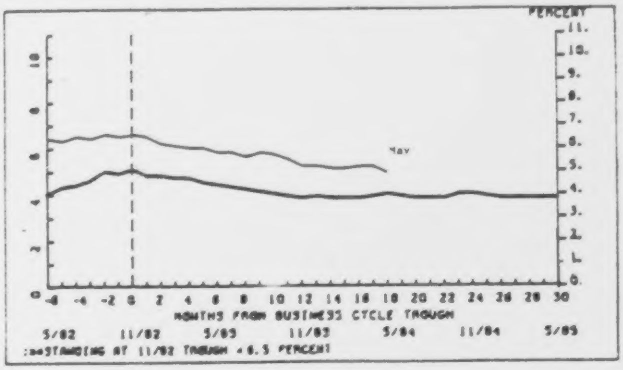


CHART 30
SHORT-DURATION UNEMPLOYMENT RATE
(UNDER 15 WEEKS)



OTHER LEADING EMPLOYMENT INDICATORS

CHART 31
LAYOFF RATE

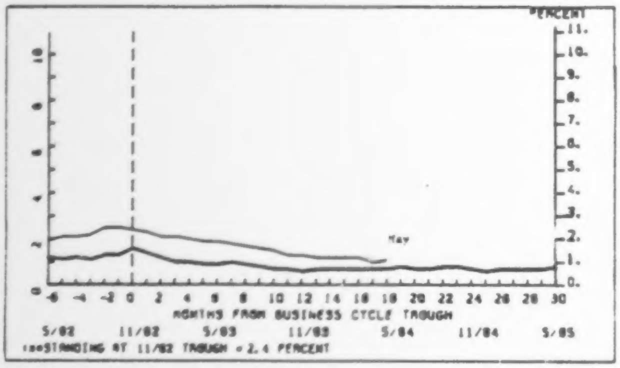


CHART 32
VOLUNTARY-INVOLUNTARY
PART-TIME EMPLOYMENT RATIO

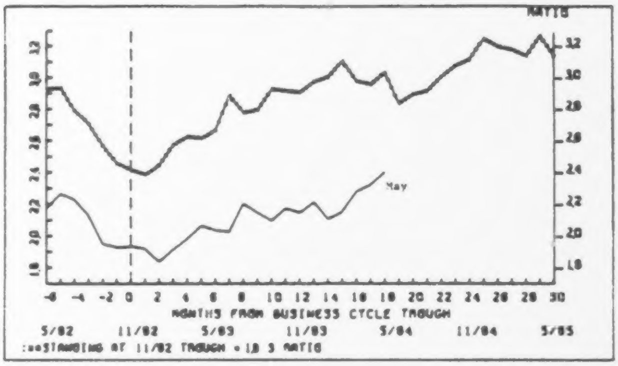


CHART 33
AVERAGE WORKWEEK, MANUFACTURING

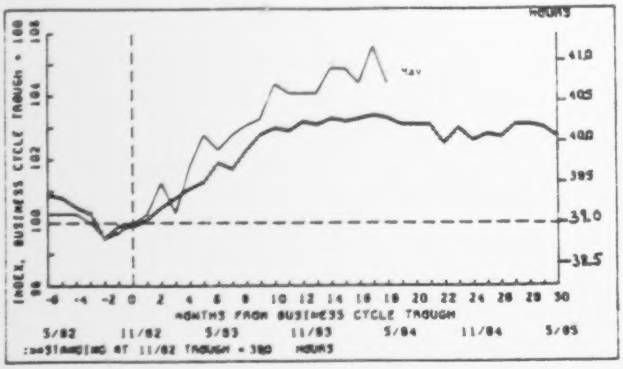
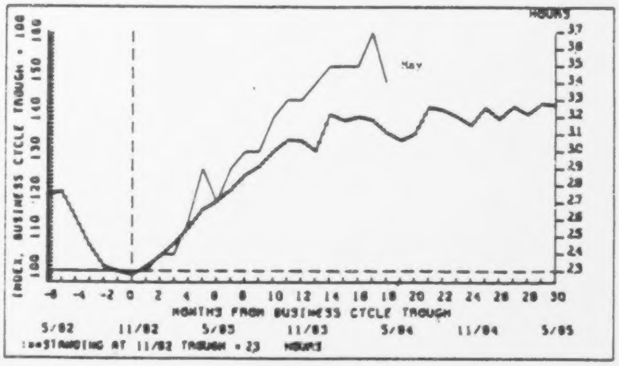


CHART 34
OVERTIME HOURS, MANUFACTURING



INVESTMENT COMMITMENTS AND INVENTORIES

CHART 35
NEW PRIVATE HOUSING STARTS

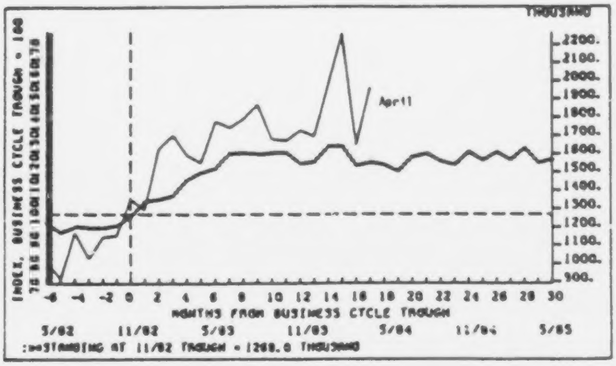


CHART 36
NEW PRIVATE HOUSING PERMITS

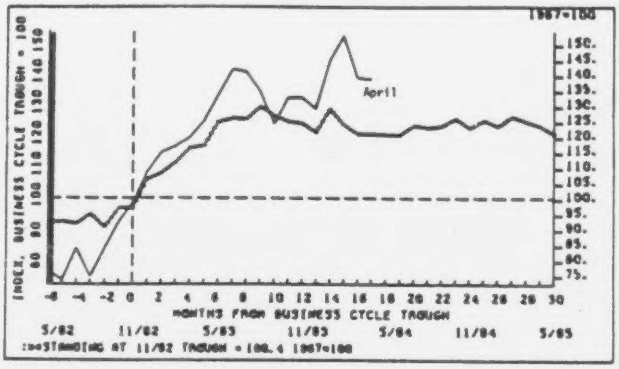


CHART 37
CONTRACTS & ORDERS, PLANT & EQUIPMENT

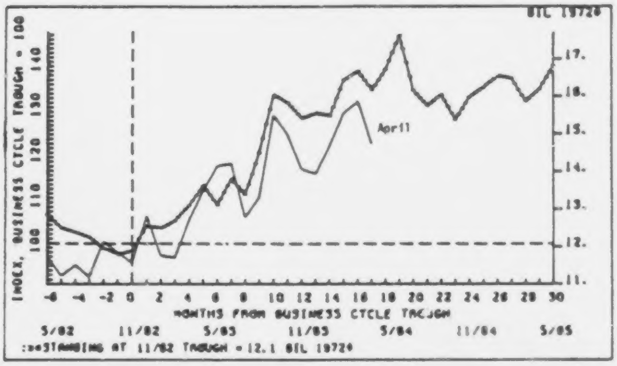


CHART 38
NEW CAPITAL APPROPRIATIONS, MFG.

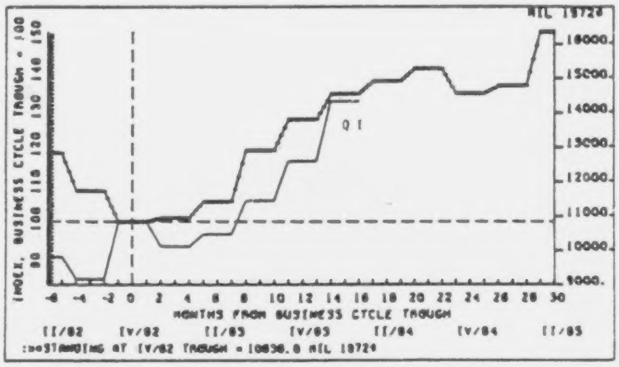


CHART 39
INVENTORY/SALES RATIO, MFG. AND TRADE

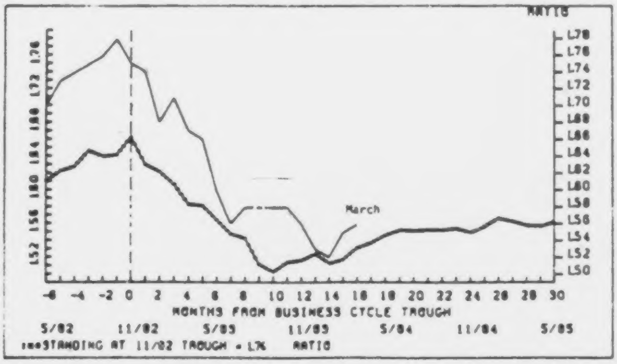
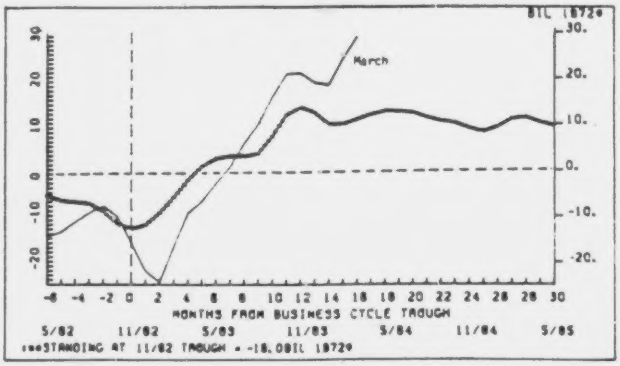


CHART 40
CHANGE IN INVENTORIES ON HAND & ON ORDER



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 41
OUTPUT PER HOUR, GROWTH RATE

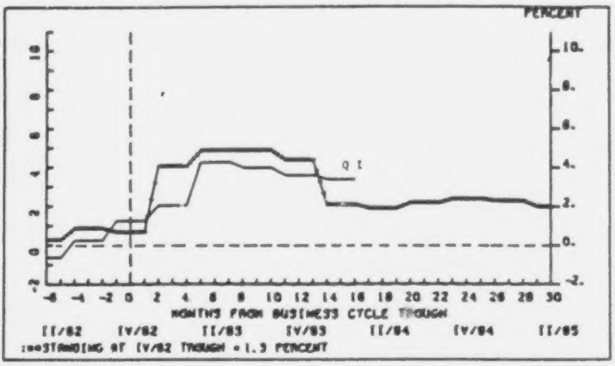


CHART 42
UNIT LABOR COSTS, GROWTH RATE

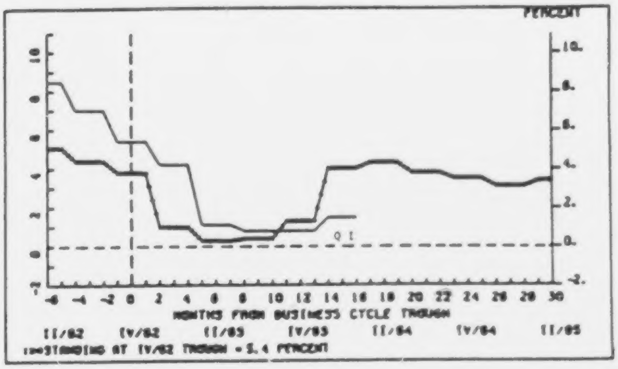


CHART 43
HOURLY COMPENSATION, GROWTH RATE

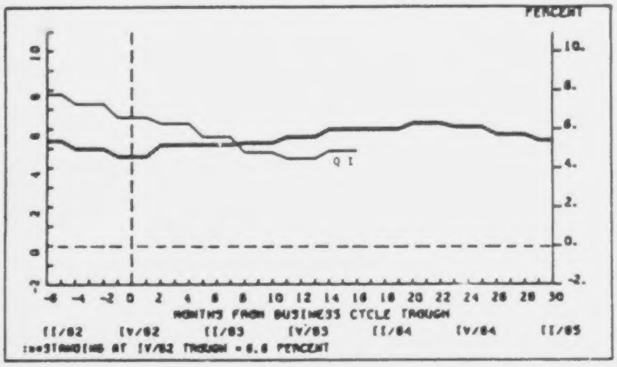


CHART 44
REAL HOURLY COMPENSATION, GROWTH RATE

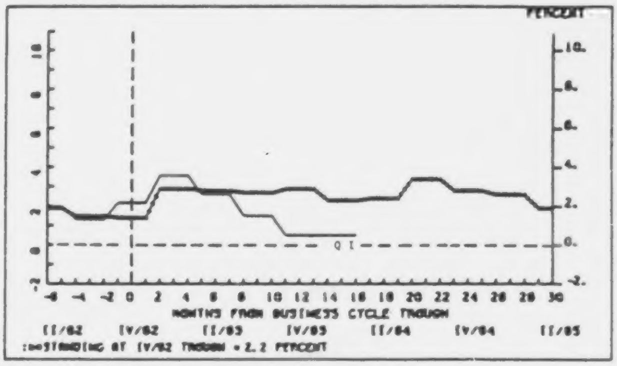


CHART 45
SELLING PRICE INDEX, GROWTH RATE

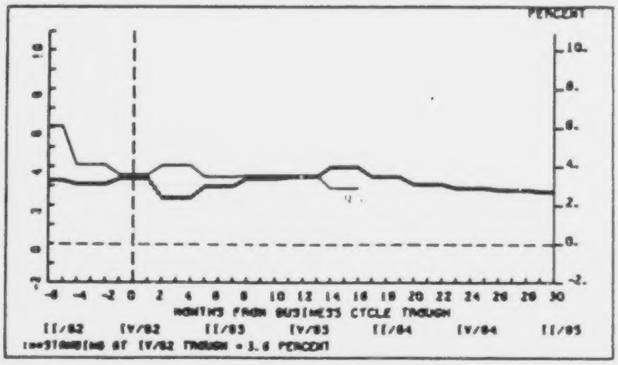
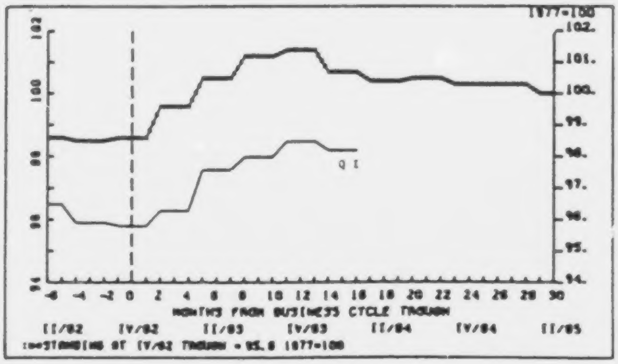


CHART 46
PRICE/LABOR COST RATIO



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS, cont.

CHART 47
CORPORATE PROFIT MARGIN

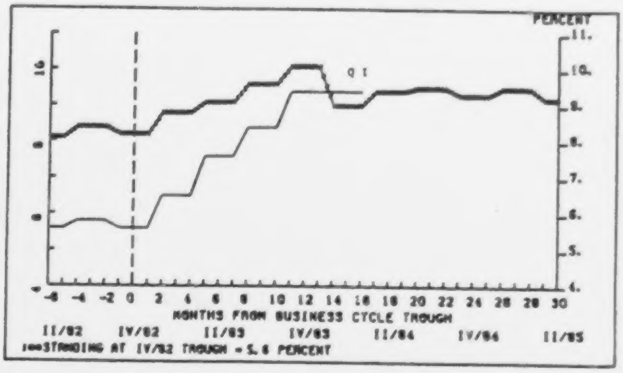


CHART 48
BUSINESS FAILURES,
LIABILITIES OVER $100,000

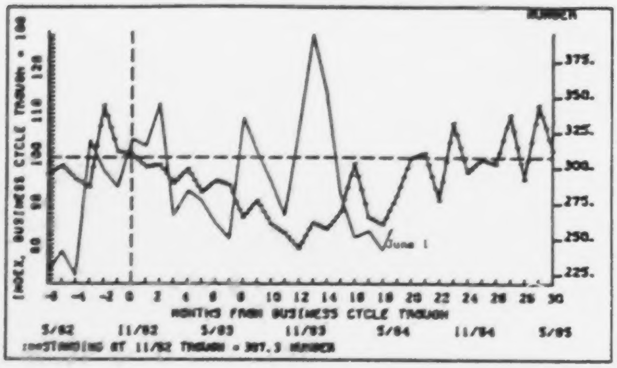


CHART 49
INDUSTRIAL MATERIALS PRICE INDEX,
JOURNAL OF COMMERCE

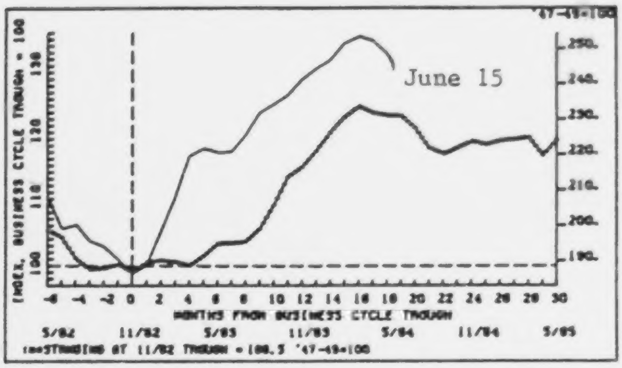


CHART 50
INDUSTRIAL MATERIALS PRICE INDEX,
GROWTH RATE

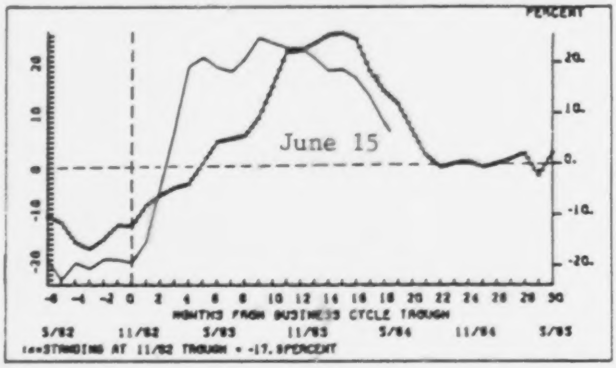


CHART 51
LEADING INDEX OF INFLATION (CIBCR)

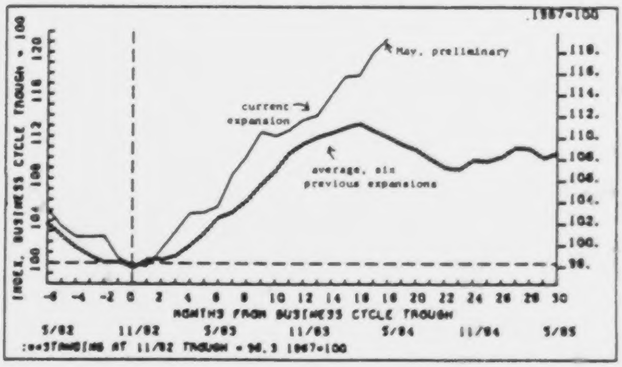
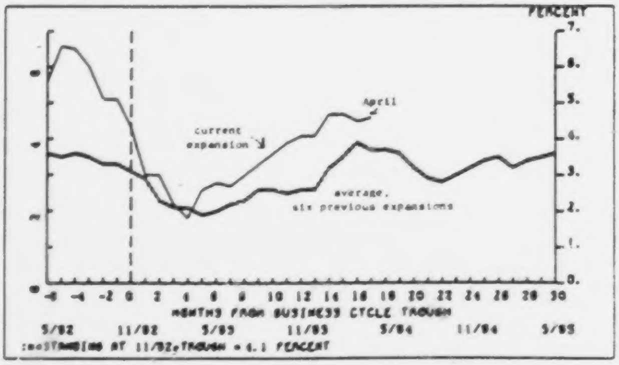


CHART 52
CONSUMER PRICE INDEX, GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 53
TOTAL DEBT, GROWTH RATE

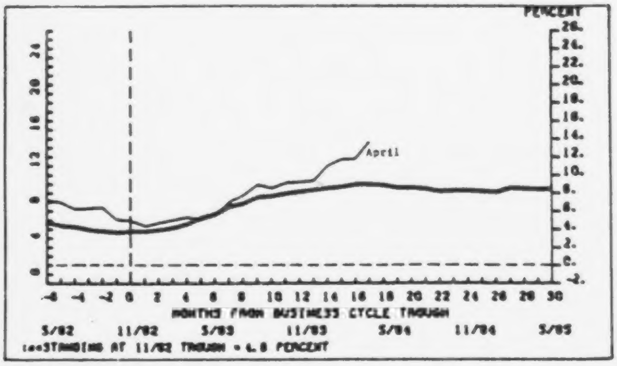


CHART 56
MONEY SUPPLY (M1), GROWTH RATE

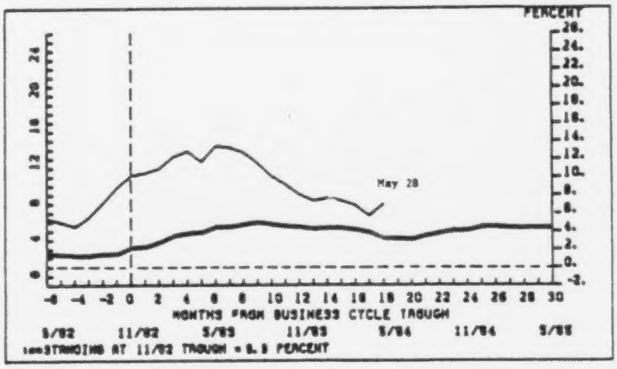


CHART 54
BUSINESS & CONSUMER DEBT, GROWTH RATE

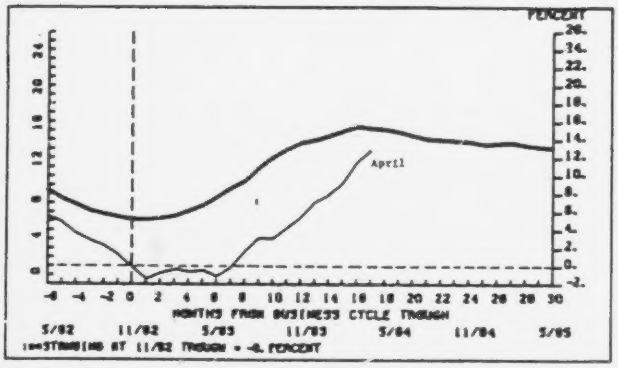


CHART 57
MONEY SUPPLY (M2), GROWTH RATE

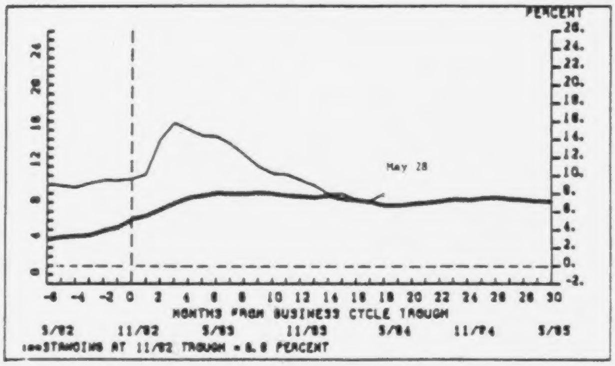


CHART 55
FEDERAL DEBT, GROWTH RATE

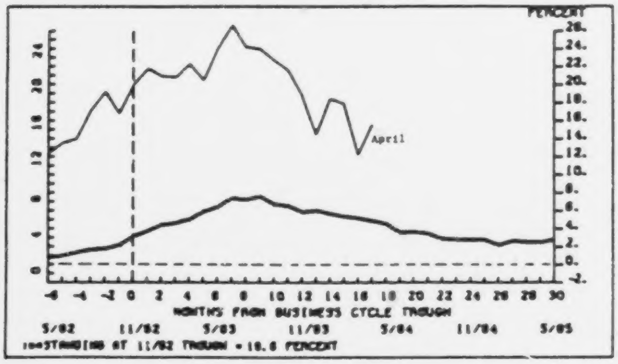


CHART 58
TREASURY BILL RATE (3-MONTH)

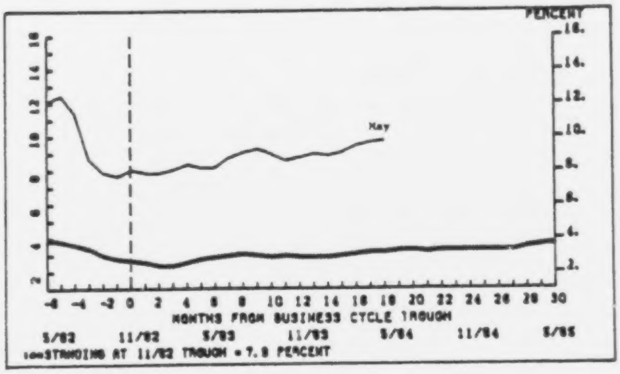


CHART 59
NEW CORPORATE BOND YIELD (AA)

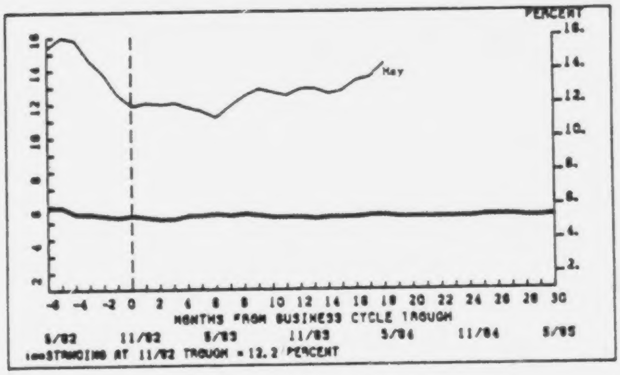
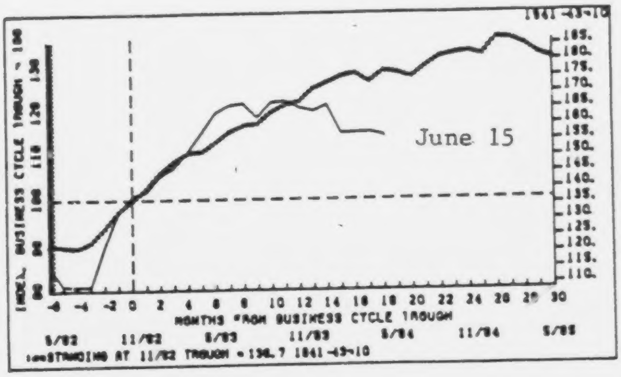


CHART 60
COMMON STOCK PRICE INDEX (S&P 500)



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The Center for International Business Cycle Research (CIBCR), established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The analysis contained in this report is the result of its ongoing research programs on U.S. business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure data compiled by the Center on the six other major industrial countries or copies of research reports may do so by communicating with:

Center for International Business Cycle Research
808 Uris Hall, Columbia University
New York, NY 10027
Telephone: (212) 280-2916

ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns in the United States.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of what did happen in previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the later stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisons contained in this report help one anticipate what is typical and distinguish it from the unusual.

A 1984 Supplement to Recession-Recovery Watch contains a detailed set of tables analyzing the behavior of all the indicators in this report during each cycle from 1948 to 1984.

Other CIBCR publications include International Economic Indicators, a monthly sixty page data compilation on leading and coincident indicators for the seven major industrial countries. Monthly press releases are issued on a leading index of inflation and a leading employment index for the United States.

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RECESSION - RECOVERY WATCH...

A Bimonthly Report Designed to Assist in the Evaluation of Current Business Conditions

Published by the **Center for International Business Cycle Research,**
Columbia Business School, Columbia University, New York, NY 10027

Dr. Geoffrey H. Moore
Director

Vol. 6 No. 4
August 1984

Summary

One of the strongest recoveries in U.S. business cycle history is in full swing. The rise in employment has been bigger than in any recovery since 1948, whether measured from the low point of the recession or the high preceding the recession. Output, income and sales have performed impressively also. The leading indicators, however, point to slower growth ahead. Comprehensive measures of the rate of inflation register conflicting tendencies but currently indicate a rate of about 4%, nearly twice as high as in the recoveries of the 1950's and early 1960's, when inflation remained in the 2% range. Price increases have been spreading, helped by rapid growth in credit in all major sectors.

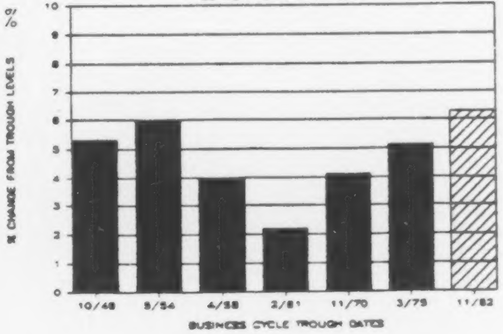
A Vigorous Recovery

The U.S. economy has achieved its biggest job-creating recovery since 1948. The percentage increase in total employment, 6.3% during the first 20 months of the current recovery (November 1982 to July 1984), was larger than in the first 20 months of any of the previous recoveries since World War II. The decline in the unemployment rate also has been greater than in any recovery since 1958 (see Chart A).

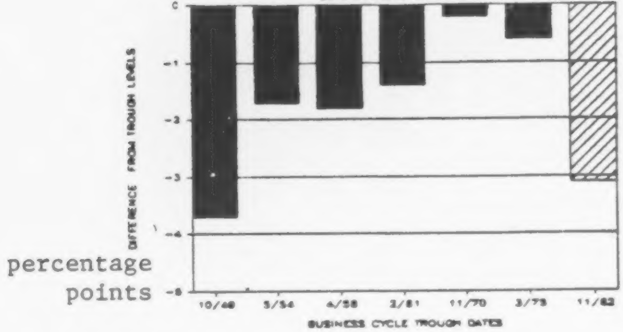
Measures of output, real income and sales put the recovery into the Olympic class, too. The 11% rise in real GNP from the business cycle trough in the fourth quarter of 1982 to the second quarter of 1984 exceeded the corresponding increase in the first year and a half of every one of the recoveries since 1954. The same is true of industrial production, real personal income, and the volume of retail sales.

The vigor of the current recovery is partly, but only partly, attributable to the depth of the preceding recession. Recoveries in the output of goods, during the first year or so, tend to be larger when the preceding decline has been deeper. This rebound effect is a consequence of the liquidation and subsequent restoration of inventories. But the U.S. economy does not live on goods alone, and the rebound effect on total output or employment, including services, is less apparent. In any case, we can allow for it by comparing the current levels of activity with those reached at the preceding business cycle peak in-

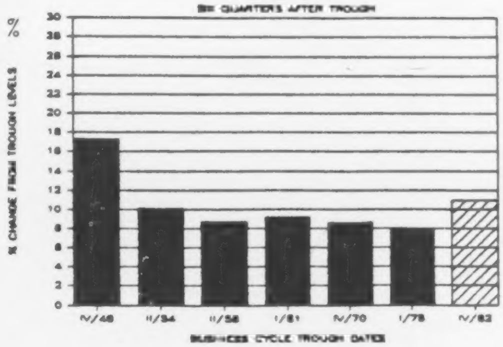
Chart A. The Current Recovery: Better than Most


INCREASE IN

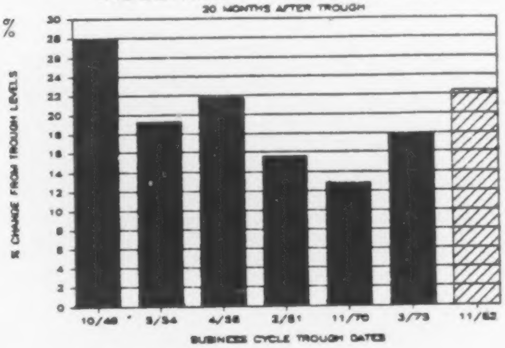
TOTAL EMPLOYMENT


DECLINE IN

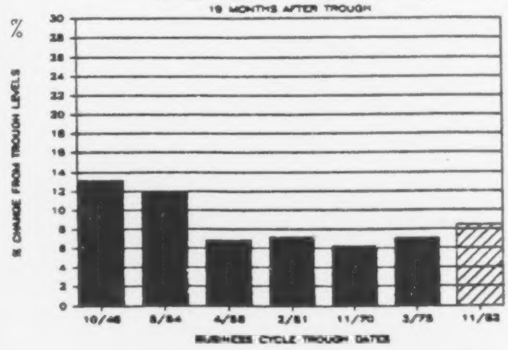
UNEMPLOYMENT RATE


INCREASE IN

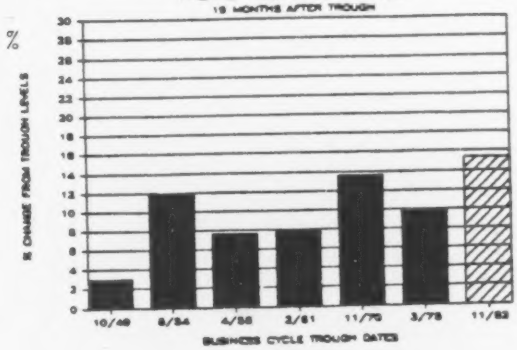
REAL GNP


INCREASE IN

INDUSTRIAL PRODUCTION INDEX


INCREASE IN

REAL PERSONAL INCOME


INCREASE IN

REAL RETAIL SALES

stead of the trough. In effect, this subtracts the recession decline from the recovery rise, leaving the net growth to date. For employment and real GNP the results are as follows:

Percentage Above or Below Preceding
Business Cycle Peak

Preceding Business Cycle Peak	Trough	Total Employment (20 months after Trough)	Real GNP (18 months after Trough)
11/48	10/49	3.7	15.7
7/53	5/54	3.4	6.6
8/57	4/58	1.4	5.7
4/60	2/61	2.5	9.1
12/69	11/70	3.8	8.6
11/73	3/75	3.8	2.8
1/80	7/81	-0.1*	-0.9*
7/81	11/82	4.8	7.8
Average 6 cycles, 1948-73		3.1	8.1

* Recession began in July 1981, 12 months after the trough. Excluded from average.

For total employment the current recovery is again a record-breaker. The 4.8% increase in jobs compared to the number employed at the preceding business cycle peak has been bigger than in any of the previous recoveries. For real GNP the net growth in the current recovery above the preceding peak level has been about 8%, close to the average of the six previous recoveries, but not quite up to those that began in 1949, 1961 and 1970.

Leading Indicators Signal Slowdown Ahead

Growth rates in the leading indexes for the U.S. economy have been slowing for more than a year. The softening trend began to appear first in the Business Week leading index constructed by the Center and continued through the most recent weeks. The Center's leading employment index and the Commerce Department's leading index confirm this tendency. So does the ratio of the coincident to lagging indexes, which usually gives earlier warning signals than the leading indexes (see Charts 6,7,9,12).

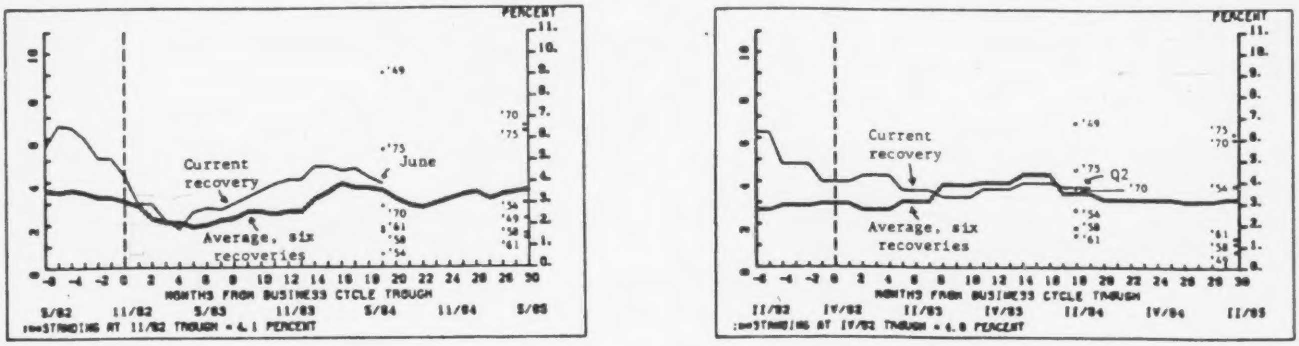
The implications, judging from past relationships, is that the growth in output, employment, income and sales will slacken, and indeed there is already some evidence that this is happening (see Charts 8,10 and 14).

Inflation: Roughly Stable at 4% --

Probably the two most widely used indexes of inflation are the consumers price index and the GNP implicit price deflator. The latter covers prices paid not only by consumers but also by government and business enterprises. Hence, the GNP deflator is much more comprehensive than the CPI; personal consumption expenditures are only about two-thirds of GNP. The two indexes don't always say the same thing about the trend of inflation, and this is one of those times.

The CPI for all urban consumers (CPI-U) reached its lowest rate of increase, 1.8%, in March 1983, after which it began climbing.[1] It reached 4.7% in January and February of this year and by June had fallen back to 3.9%. The GNP implicit price deflator (IPD), which has often lagged behind the CPI, did not reach its lowest rate of gain until the third quarter of 1983, when it hit 3.3%. Then it rose to 4.0% in the first quarter of 1984 and slipped back to 3.8% in the second quarter. Hence, the IPD has remained within the 3 to 4% range while the CPI-U rose from below 2% to well above 4%, more than doubling. The latest figures for the two indexes, however, are nearly identical, just under 4% (see Chart B).

Chart B. Two Measures of Inflation



Consumer Price Index (CPI-U), Growth Rate

GNP Implicit Price Deflator, Growth Rate

In comparison with previous experience during economic recoveries, the IPD seems to have been bucking the upward trend that has been the average pattern during the first year and a half of the six recoveries from 1949 through 1975. The CPI-U has more than matched its past average pattern, remaining well above the average throughout except for the low month, March 1983. Hence, one of our principal measures of inflation, the IPD, is saying not to worry, we're staying well within the limits of past inflation experience for a recovery period. The other measure, the CPI, is raising a red flag by getting out of line and remaining on the high side.

In one respect, however, the two measures are saying the same thing. Their current levels, just under 4%, are much higher than the corresponding levels reached in the recoveries that began in 1954, 1958, and 1961. Those recoveries are significant because in each case inflation remained under control. The average rates for those three recoveries after the first year and a half were 2.0% for IPD and 1.4% for CPI-U. After two and a half years, the averages were 2.1% for both indexes. The current rates are not in the same ballpark. In the other three recoveries (1949, 1970 and 1975), inflation got to much higher levels, which in 1951 and 1971 led to price controls.

---

[1] All of the inflation rates cited here are seasonally adjusted annual rates, computed from the ratio of the latest monthly or quarterly index to the average index for the preceding 12 months or 4 quarters.

The factors underlying the discrepancies that exist between the IPD and the CPI are complex, having to do with the way the indexes are constructed and what prices they include. A detailed analysis of alternative indexes that help to measure the effects of some of these factors entitled, "Conflicting Evidence on Inflation", is available from the Center upon request.

But Becoming More Widespread and Supported by Credit Growth

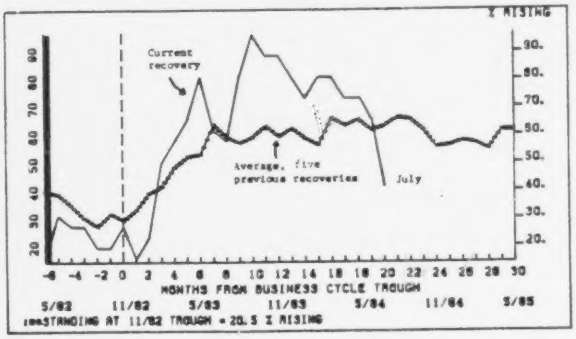
Since inflation is, by definition, a general rise in the level of prices, measures of how widespread price increases are and whether they are spreading farther, are important to an appraisal. Such measures are known as diffusion indexes, since they show what percentage of commodities or services are experiencing a rise in price, or what percentage of companies or industries are reporting a rise in price. Several indexes of this sort are available, and they all show that price increases have become more widespread since the economic recovery began at the end of 1982 (Chart C).

The Center's leading index of inflation rose 24% from the business cycle trough in November 1982 to its high to date in May 1984. This was its steepest rise in the first 18 months of any recovery since 1948. In June and July the index declined, but not enough to offset much of its earlier rise (see Chart 51). In the past, upturns in the index have anticipated a speed-up in inflation in consumer prices by an average of seven months, but with wide variations around the average.

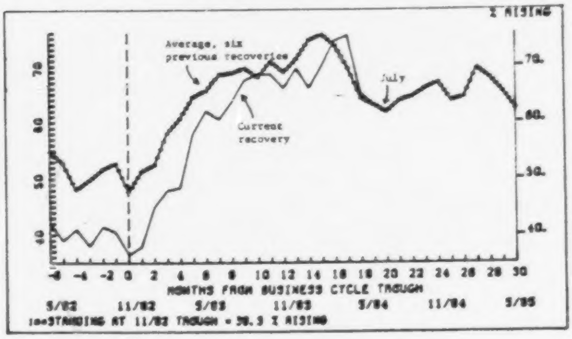
The widening scope of price inflation revealed in Chart C is probably associated with the widespread increase in the demand for credit, which is reflected in one of the components of the leading inflation index. The growth rate in business, consumer and Federal debt has climbed to around 16% in recent months. This overall rate is the resultant of rapid growth rates in all of the major sectors. In June, these growth rates ranged from 23% for commercial and industrial bank loans and commercial paper, 20% for consumer installment debt, 14% for Federal debt, 13% for mortgage loans of savings and loan associations, and 11% for real estate loans of banks. Although credit growth is necessary to finance the recovery in output and sales, growth at these rates is likely to spill over into prices as well.

Chart C. The Widening Scope of Inflation

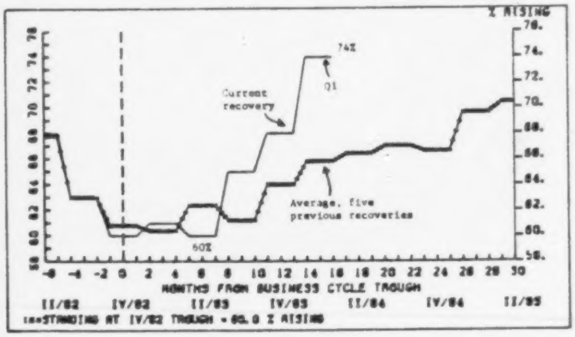
1. Industrial Materials Prices
(13 commodities)



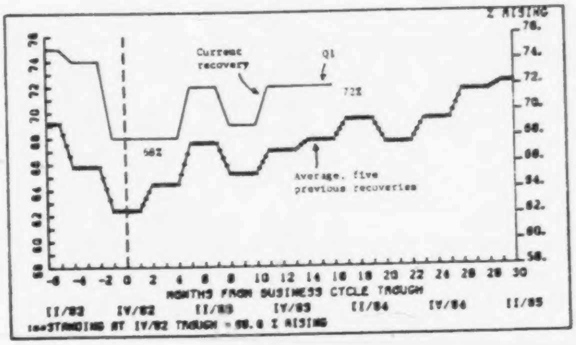
2. Purchasing Managers,
Prices Paid



3. Manufacturers,
Selling Prices



4. Retailers,
Selling Prices



Each diagram shows the percentage reporting increases plus half the percentage reporting no change. The intervals over which price changes are measured are: 1. Nine mos.; 2. One month; 3 & 4. Four quarters. Sources are as follows:

1. Bureau of Labor Statistics and Commodity Research Bureau, Inc.
2. National Association of Purchasing Managers
3 & 4. Dun and Bradstreet, Inc.

RECESSION-RECOVERY PATTERN CHARTS

Chart # Page

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A GUIDE TO RECESSION-RECOVERY WATCH TABLES

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. The idea is, of course, incorporated in the Recession-Recovery Watch pattern charts and tables.

The tables cover sixty indicators and give the information needed to analyze the indicators from three viewpoints: the current expansion, all previous expansions since 1948 (or whenever after 1948 the indicator begins), and the average of the six expansions 1948-80. The 1980-81 expansion, which lasted only twelve months, is excluded from the average.

The figures show the most recent position of the indicator compared with its position the same number of months after the start of each of the previous expansions. That is, if the latest figure is for, say, February 1984, which is 15 months after the November 1982 business cycle trough, all the entries for that indicator will be for 15 months after the troughs of previous cycles.

Series that are expressed as growth rates, changes, or ratios appear as actual values (Table 1) and as differences from business cycle trough standings (Table 3). All other series are expressed as percentages of business cycle trough standings (Table 2). The standing is a three-month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research.

The tables pinpoint the most recent month available for each indicator, and compare it with the corresponding point in each of the previous expansions.

A more comprehensive set of tables has also been constructed by the Center. It includes sixty indicators and covers each month of every expansion since 1948, starting 11 months before the trough and ending three years after the trough. The average recovery is also shown for each month of the four-year span. Hence, one can use the figures to construct charts, to up-date comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

To order the 90-page supplement, send in the order form on the back cover.

RECESSION/RECOVERY STATUS UP TO 20 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	20	-10.0	-0.5	-3.5	4.1	7.8	4.9		0.5	-2.2	7/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	20	3.0	5.5	3.1	2.8	5.5	3.2		3.8	5.3	7/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	20	9.4	9.6	4.8	4.0	6.7	4.4		6.5	10.5	7/84
9.	LEADING INDEX, GROWTH RATE	19	-5.0	2.5	-2.0	2.8	8.8	5.8		2.1	4.7	6/84
10.	COINCIDENT INDEX, GROWTH RATE	19	6.4	9.6	-0.3	3.8	7.3	3.6		5.1	10.8	6/84
12.	RATIO, COINCIDENT TO LAGGING INDEX	19	126.8	114.8	89.4	96.9	110.4	120.2		109.7	131.8	6/84
16.	SIX-COUNTRY LEADING INDEX, GROWTH RATE	17			13.7	-2.0	7.7	9.2		7.1	7.4	4/84
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	18	8.4	5.6	2.8	5.0	6.4	3.9		5.3	7.8	II/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	20	58.0	58.5	57.0	56.2	57.5	57.5		57.4	60.1	7/84
26.	EMPLOYMENT DIFFUSION INDEX, 206 IND.	20	73.3	80.0	63.5	61.1	77.7	66.1		70.3	77.3	7/84
27.	UNEMPLOYMENT RATE: TOTAL	20	3.1	3.9	5.2	5.2	5.5	7.7		5.1	7.4	7/84
28.	UNEMPLOYMENT RATE: INSURED	20	2.9	3.2	4.8	4.5	3.6	4.5		3.9	2.8	7/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	20	2.8	3.0	3.9	3.8	4.2	5.3		3.8	5.1	7/84
31.	LAYOFF RATE	20	0.6	0.6	0.7	0.7	0.8	1.1		0.7	1.1	7/84
32.	PART-TIME EMPLOYMENT RATIO	20			2.1	2.4	3.9	3.1		2.9	2.4	7/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	18	15.5	4.5	15.3	15.1	15.8	16.6		15.5	15.2	5/84
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	18	37.9	7.2	12.2	4.5	9.8	6.8		13.0	34.3	5/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	18	-0.6	3.6	0.0	2.7	3.7	2.3		1.9	2.6	II/84
42.	UNIT LABOR COSTS, GROWTH RATE	18	9.9	3.2	3.5	0.6	2.7	6.1		4.3	1.6	II/84
43.	HOURLY COMPENSATION, GROWTH RATE	18	9.5	4.0	3.8	3.4	6.6	8.6		6.0	4.2	II/84
44.	REAL HOURLY COMPENSATION, GROWTH RATE	18	0.3	3.8	1.8	2.1	3.4	3.0		2.4	0.2	II/84
45.	SELLING PRICE INDEX, GROWTH RATE	18	7.1	3.2	2.2	1.2	2.8	4.7		3.5	2.7	II/84
46.	PRICE/LABOR COST RATIO	18	102.2	101.7	99.8	100.2	99.4	99.2		100.4	99.2	II/84
47.	CORPORATE PROFIT MARGIN	15	7.6	11.3	9.8	10.7	8.2	7.1		9.0	9.4	I/84
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	20	8.4	11.2	3.8	-6.7	19.4	4.0		6.6	-8.1	7/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	19	9.3	0.6	1.8	1.9	2.9	5.4		3.6	3.9	6/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	19	4.7	7.4	8.5	7.7	11.6	11.4		8.5	15.6	6/84
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	19	20.0	17.9	14.6	12.3	14.2	10.7		14.9	16.2	6/84
55.	FEDERAL DEBT, GROWTH RATE	19	-1.6	0.2	2.2	1.9	5.3	13.6		3.6	14.0	6/84
56.	MONEY SUPPLY (M1), GROWTH RATE	20	3.9	1.5	-0.3	1.1	6.8	5.9		3.1	5.9	7/84
57.	MONEY SUPPLY (M2), GROWTH RATE	20	3.2	1.9	3.6	7.5	11.9	13.4		6.9	7.0	7/84
58.	TREASURY BILL RATE (3-MONTH)	20	1.4	2.4	4.5	2.7	4.0	4.8		3.3	10.1	7/84
59.	NEW CORPORATE BOND YIELD (AA)	20	3.4	3.3	5.3	4.3	7.7	8.2		5.3	14.3	7/84

*FIGURES ARE OMITTED BECAUSE THE EXPANSION ENDED AFTER 12 MONTHS. AFTER THAT THERE WOULD BE OVERLAP WITH THE 1981-82 RECESSION.

RECESSION/RECOVERY STATUS UP TO 20 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	MAY 1954	APR 1958	EXPANSIONS STARTING FEB 1961	JULY 1970	MAR 1975	NOV 1980*	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
I.	COMPOSITE INDEXES											
1.	BUSINESS WEEK LEADING INDEX (CIBCR)	20	16.4	11.6	8.7	11.8	21.3	18.1		14.7	11.6	7/84
2.	LEADING EMPLOYMENT INDEX (CIBCR)	20	18.7	15.2	15.6	12.7	10.9	14.8		14.6	9.5	7/84
3.	COINCIDENT EMPLOYMENT INDEX (CIBCR)	20	29.8	17.0	15.8	11.3	8.4	12.1		15.7	20.1	7/84
4.	LEADING INDEX (BCD)	19	0.8	17.3	15.0	11.5	16.8	21.5		15.5	19.9	6/84
5.	COINCIDENT INDEX (BCD)	19	23.8	15.7	11.2	10.7	9.6	10.3		13.5	16.8	6/84
11.	LAGGING INDEX (BCD)	19	16.2	8.3	13.7	0.3	-5.8	-11.4		3.6	-0.6	6/84
13.	SIX-COUNTRY LEADING INDEX (CIBCR)	17			16.2	0.1	6.4	12.6		8.8	11.0	4/84
II.	OUTPUT, INCOME AND SALES											
15.	REAL GNP	18	17.3	10.1	8.7	9.2	8.6	8.0		10.3	10.9	II/84
17.	INDUSTRIAL PRODUCTION INDEX	19	28.7	8.5	14.6	15.4	12.2	16.9		17.7	20.9	6/84
18.	REAL PERSONAL INCOME	19	13.1	11.8	6.9	7.2	6.3	7.1		8.7	8.5	6/84
19.	REAL CONSUMER EXPENDITURES	18	7.1	9.6	7.8	6.3	8.6	8.4		8.0	9.1	5/84
20.	REAL RETAIL SALES	19	3.0	12.0	7.6	7.8	13.6	9.7		9.0	14.5	6/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
21.	TOTAL EMPLOYMENT	20	5.3	6.0	4.0	2.2	4.1	5.1		4.4	6.3	7/84
23.	NONFARM EMPLOYMENT	20	10.8	6.1	6.2	4.6	4.5	4.7		6.2	6.4	7/84
24.	NONFARM EMPLOYEE-HOURS	20	12.5	7.1	7.6	4.9	4.3	4.8		6.9	8.4	7/84
25.	EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	20	17.2	6.3	7.3	4.8	3.2	4.6		7.2	9.4	7/84
29.	INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	20	-40.3	-30.4	-35.2	-24.1	-14.1	-26.4		-28.4	-35.8	7/84
33.	AVERAGE WORKWEEK, MANUFACTURING	20	3.7	3.3	3.9	2.3	2.5	2.9		3.1	4.1	7/84
34.	OVERTIME HOURS, MANUFACTURING	20			50.0	28.6	27.5	33.3		34.9	47.8	7/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
35.	NEW PRIVATE HOUSING STARTS	19	-19.3	-1.2	23.0	6.7	32.1	68.4		18.3	49.7	6/84
36.	NEW PRIVATE HOUSING PERMITS	19	-28.0	-3.5	9.7	25.1	33.2	85.6		20.4	42.2	6/84
37.	CONTRACTS & ORDERS, PLANT & EQUIPMENT	19	152.1	61.6	20.0	7.0	12.2	24.2		46.2	30.4	6/84
38.	NEW CAPITAL APPROPRIATIONS, MFG.	15		105.6	57.8	3.0	6.2	-1.5		34.2	32.4	I/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
48.	BUSINESS FAILURES, LIABILITIES $100,000+	20	0.0	8.0	-1.1	4.1	1.8	-13.5		-0.1	-1.1	7/84
49.	INDUSTRIAL MATERIALS PRICE INDEX	20	68.1	16.1	15.0	-4.8	10.9	18.8		20.7	22.9	7/84
51.	LEADING INDEX OF INFLATION (CIBCR)	20	13.8	11.8	11.6	4.1	11.2	12.2		10.8	19.6	7/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
60.	STOCK PRICE INDEX (S&P 500)	20	36.1	55.2	38.3	-9.4	24.3	22.1		27.8	10.5	7/84

*FIGURES ARE OMITTED BECAUSE THE EXPANSION ENDED AFTER 12 MONTHS. AFTER THAT THERE WOULD BE OVERLAP WITH THE 1981-82 RECESSION.

RECESSION/RECOVERY STATUS UP TO 20 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	20	-14.5	-9.3	-9.4	-2.6	2.7	10.2		-3.8	-7.0	7/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	20	5.1	10.6	10.7	5.3	11.3	16.3		9.9	6.0	7/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	20	23.3	23.5	23.3	12.1	13.9	21.2		19.5	18.5	7/84
9.	LEADING INDEX, GROWTH RATE	19	-14.9	0.4	1.1	1.5	9.6	19.3		2.8	0.0	6/84
10.	COINCIDENT INDEX, GROWTH RATE	19	13.6	19.0	14.3	10.5	12.9	18.7		14.8	17.6	6/84
12.	RATIO, COINCIDENT TO LAGGING INDEX	19	7.7	7.2	-2.1	9.1	15.5	23.5		10.2	19.6	6/84
15.	SIX-COUNTRY LEADING INDEX, GROWTH RATE	17			15.4	-7.4	9.7	19.7		9.3	6.4	4/84
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	18	9.4	8.8	5.0	4.9	6.6	9.2		7.3	8.5	II/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	20	2.5	.2	1.0	-0.1	-0.0	1.0		1.1	2.4	7/84
26.	EMPLOYMENT DIFFUSION INDEX, 206 IND.	20	44.4	65.0	49.6	40.8	52.0	52.0		50.6	56.1	7/84
27.	UNEMPLOYMENT RATE: TOTAL	20	-3.7	-1.7	-1.8	-1.4	-0.2	-0.6		-1.6	-3.1	7/84
28.	UNEMPLOYMENT RATE: INSURED	20	-4.5	-2.2	-2.1	-1.8	-0.5	-1.8		-2.2	-2.2	7/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	20	-2.4	-1.3	-1.0	-0.9	-0.4	-0.7		-1.1	-1.4	7/84
31.	LAYOFF RATE	20	-0.8	-1.1	-0.5	-0.5	-0.3	-0.9		-0.7	-1.3	7/84
32.	PART-TIME EMPLOYMENT RATIO	20			0.8	0.7	0.1	0.3		0.5	0.5	7/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	18	0.2	-1.7	-1.1	-0.7	-1.4	-1.2		-1.0	-2.4	5/84
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	18	36.7	22.9	29.4	15.4	10.6	35.9		25.2	53.7	5/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	18	-0.9	3.1	-2.5	1.8	2.8	3.2		1.2	1.3	II/84
42.	UNIT LABOR COSTS, GROWTH RATE	18	9.5	1.0	2.5	-1.2	-2.6	-5.9		0.5	-3.8	II/84
43.	HOURLY COMPENSATION, GROWTH RATE	18	8.7	1.0	0.3	0.7	0.1	-2.4		1.4	-2.4	II/84
44.	REAL HOURLY COMPENSATION, GROWTH RATE	18	-2.5	1.4	1.6	0.6	2.3	2.7		1.0	-2.0	II/84
45.	SELLING PRICE INDEX, GROWTH RATE	18	7.5	1.4	1.9	0.9	-2.4	-8.6		0.1	-0.9	II/84
46.	PRICE/LABOR COST RATIO	18	1.1	2.6	1.2	2.5	1.3	1.9		1.8	3.4	II/84
47.	CORPORATE PROFIT MARGIN	15	-5.6	2.1	1.8	2.1	2.1	2.3		0.8	3.8	I/84
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	20	24.2	5.5	17.6	-4.2	30.0	31.8		17.5	9.8	7/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	19	11.1	0.2	-1.9	0.5	-2.4	-4.3		0.5	-0.2	6/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	19	2.8	4.8	6.2	3.8	6.8	4.3		4.8	10.5	6/84
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	19	16.5	11.6	11.1	.6	9.4	4.8		9.7	16.0	6/84
55.	FEDERAL DEBT, GROWTH RATE	19	-3.0	-0.1	1.1	2.3	0.5	2.4		0.5	-5.6	6/84
56.	MONEY SUPPLY (M1), GROWTH RATE	20	4.6	0.5	-0.9	-0.5	1.1	2.2		1.2	-4.0	7/84
57.	MONEY SUPPLY (M2), GROWTH RATE	20	3.5	-1.3	-1.6	1.0	3.8	5.9		1.9	-2.8	7/84
58.	TREASURY BILL RATE (3-MONTH)	20	0.4	1.6	3.4	0.4	-1.4	-0.8		0.6	2.2	7/84
59.	NEW CORPORATE BOND YIELD (AA)	20	0.8	0.3	1.4	-0.2	-1.0	-1.2		0.0	2.1	7/84

*FIGURES ARE OMITTED BECAUSE THE EXPANSION ENDED AFTER 12 MONTHS. AFTER THAT THERE WOULD BE OVERLAP WITH THE 1981-82 RECESSION.

RECESSION - RECOVERY PATTERNS

———————— Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

//////////// Average of six recoveries (1949-54, 1954-57, 1958-60, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond the present point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background. One can see easily where new figures or forecasts would be placed.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side of most charts is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the trough standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the six cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the series is a growth rate, ratio, percentage, or difference (e.g., GNP growth rate, inventory-to-sales ratio, unemployment rate or change in inventories), the chart shows the actual level of the figures rather than an index based on the trough levels.

On all charts the right-hand scale applies to the current cycle. This scale shows how the averages for previous recoveries translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference.

The averages include only six cycles rather than seven, because the 1980-81 recovery lasted only 12 months from trough (July 1980) to peak (July 1981). Averages extending beyond 12 months would begin to include the 1981-82 recession.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in the preceding three tables.

COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

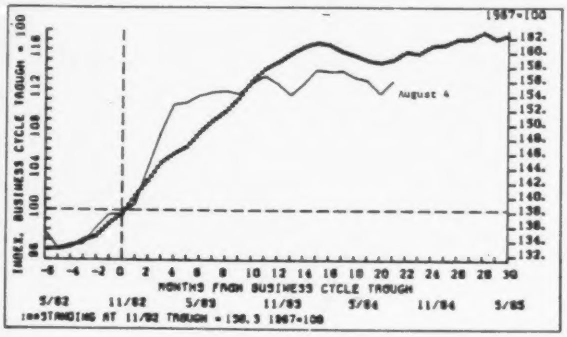


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

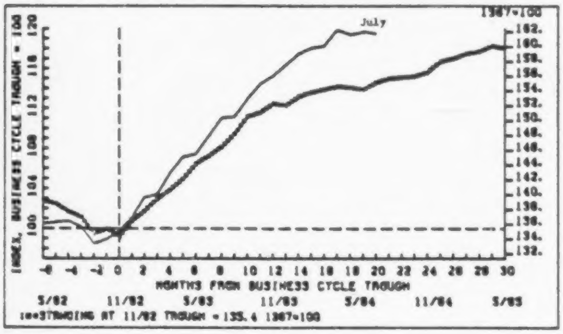


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBCR)

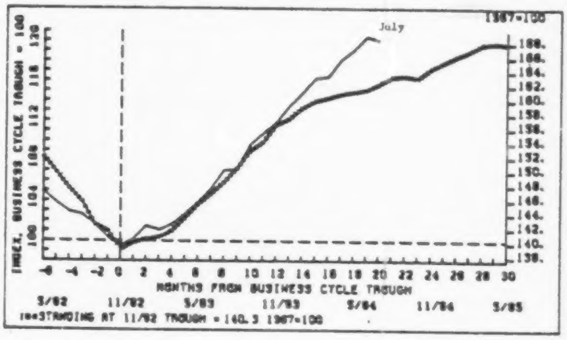


CHART 4
LEADING INDEX (BCD)

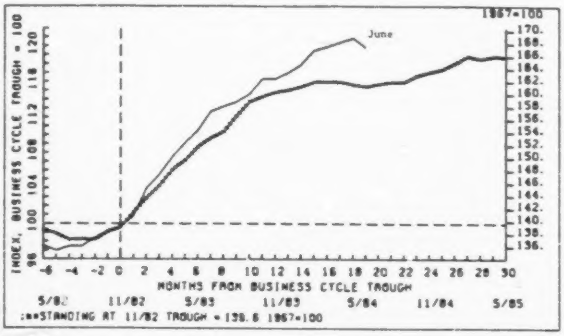
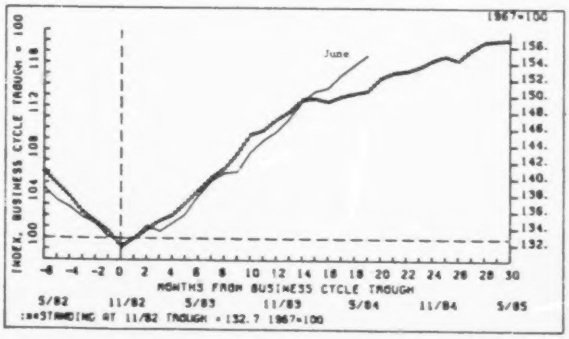


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)

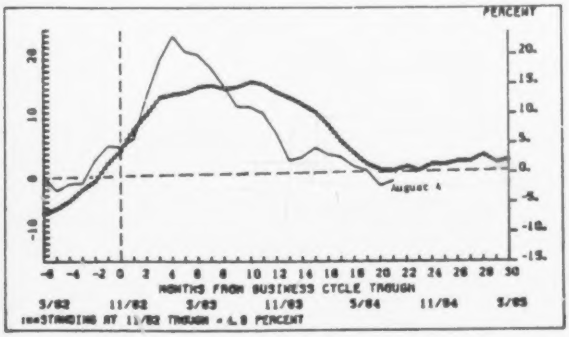


CHART 7
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

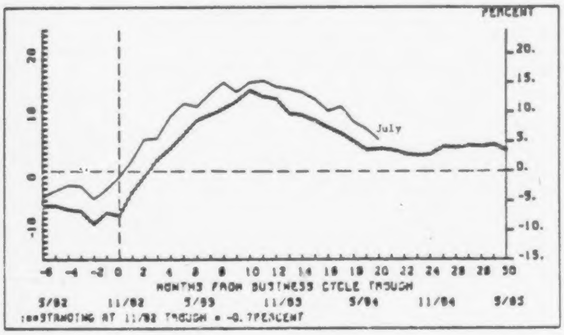


CHART 8
COINCIDENT EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

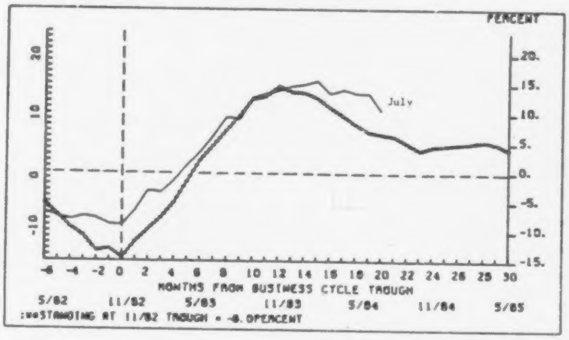


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

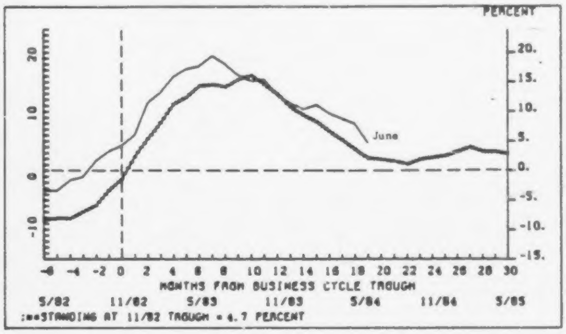
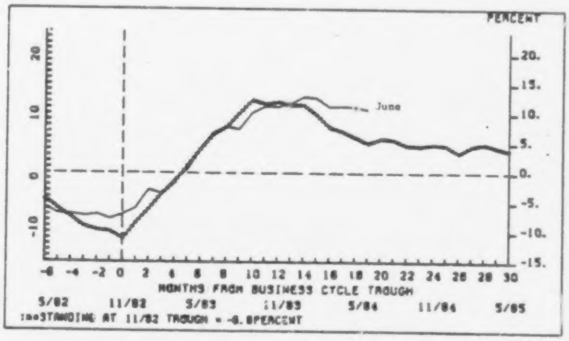


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)



OTHER COMPOSITE INDEXES

CHART 11
LAGGING INDEX (BCD)

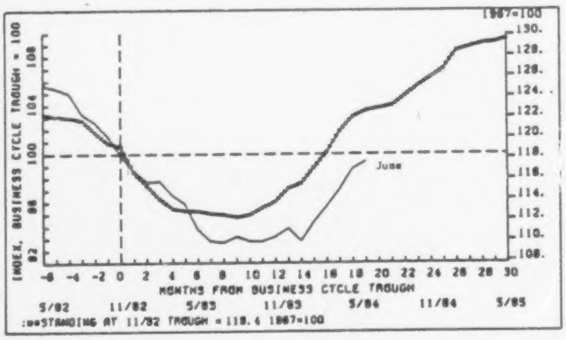


CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)

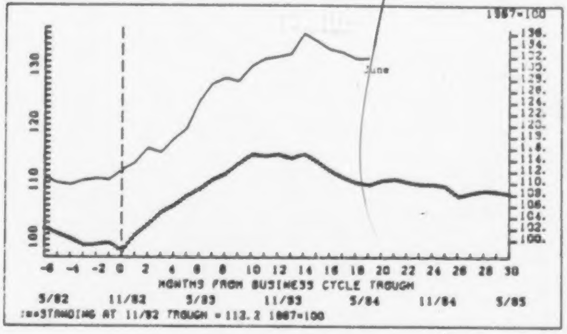


CHART 13
SIX-COUNTRY LEADING INDEX (CIBCR)*

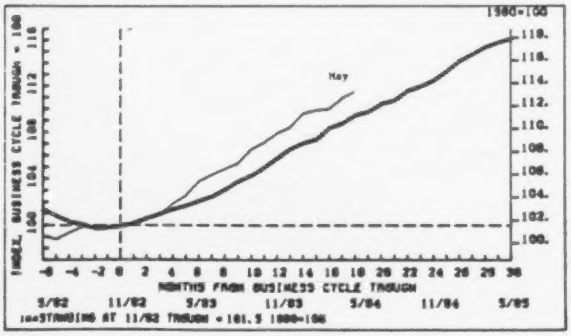
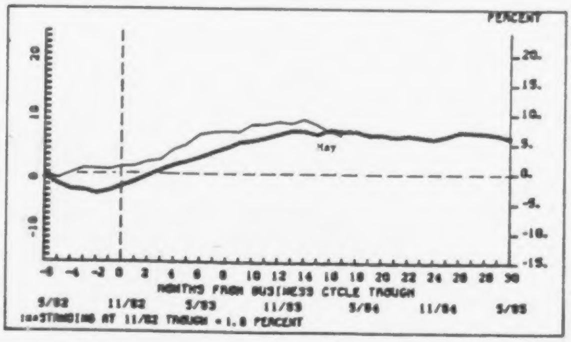


CHART 14
SIX-COUNTRY LEADING INDEX,
GROWTH RATE (CIBCR)*



*Canada, United Kingdom, West Germany, France, Italy and Japan

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

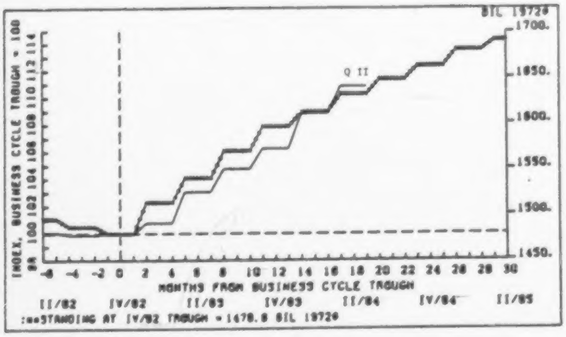


CHART 16
REAL GNP, GROWTH RATE

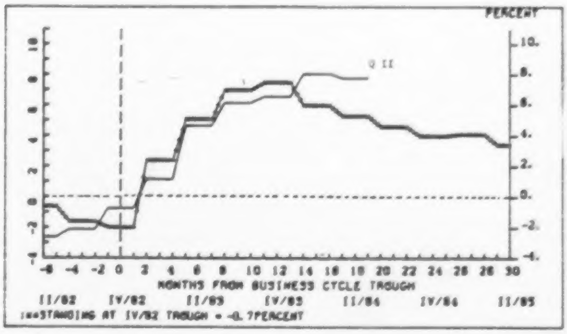


CHART 17
INDUSTRIAL PRODUCTION INDEX

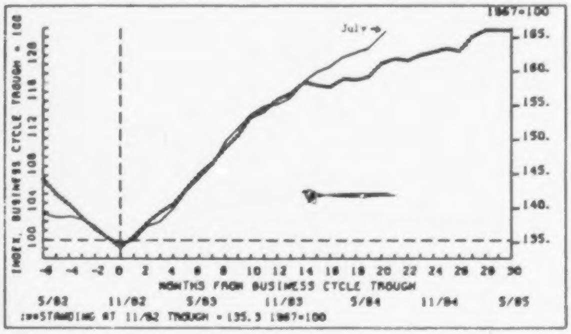


CHART 18
REAL PERSONAL INCOME

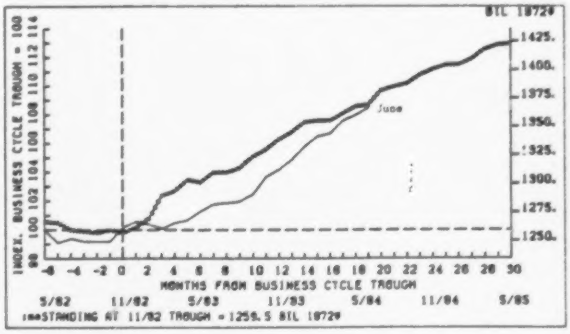


CHART 19
REAL CONSUMER EXPENDITURES

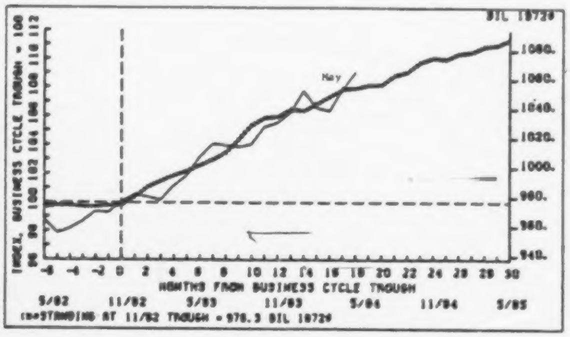
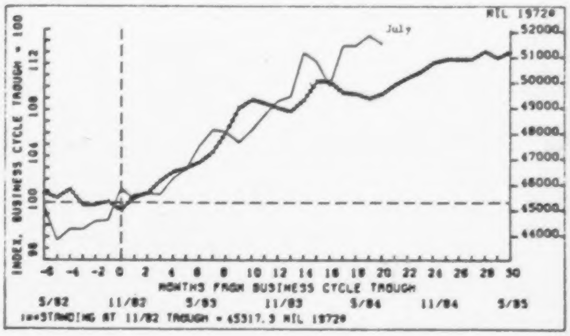


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

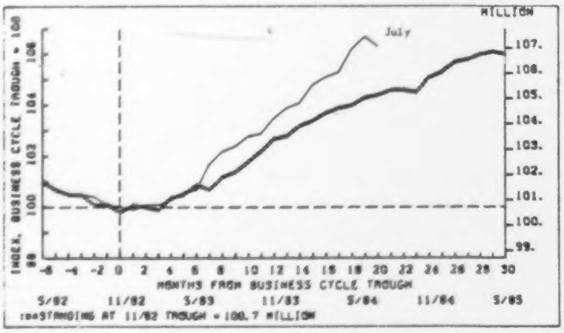


CHART 22
EMPLOYMENT TO POPULATION RATIO

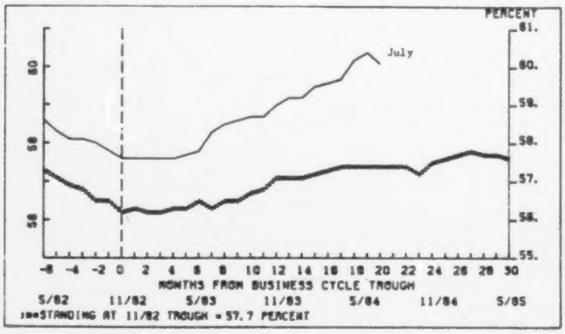


CHART 23
NONFARM EMPLOYMENT

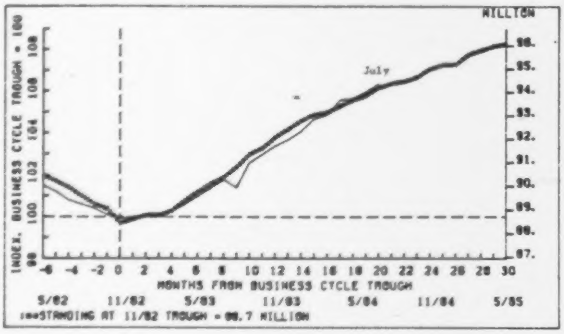


CHART 24
NONFARM EMPLOYEE HOURS

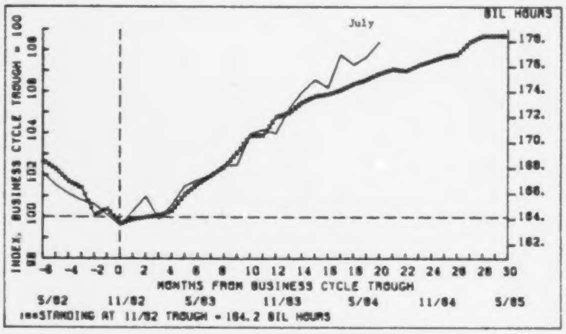


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

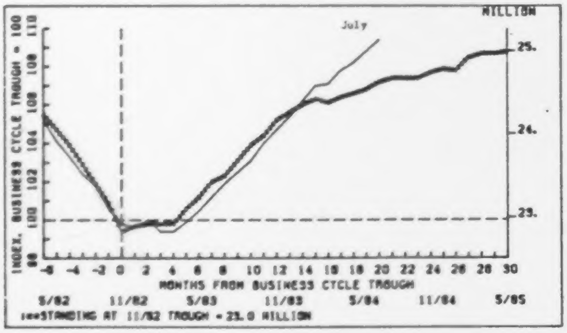
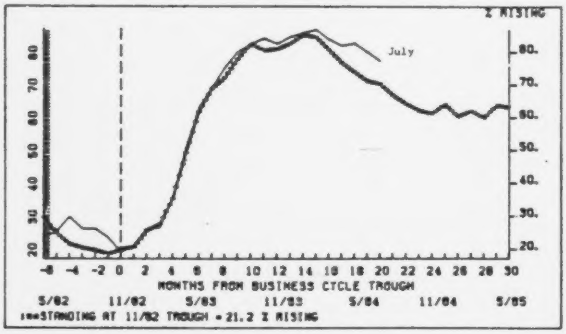


CHART 26
EMPLOYMENT DIFFUSION INDEX,
186 INDUSTRIES



UNEMPLOYMENT

CHART 27
UNEMPLOYMENT RATE: TOTAL

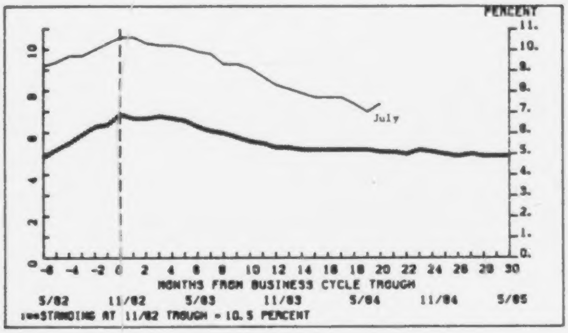


CHART 28
UNEMPLOYMENT RATE: INSURED

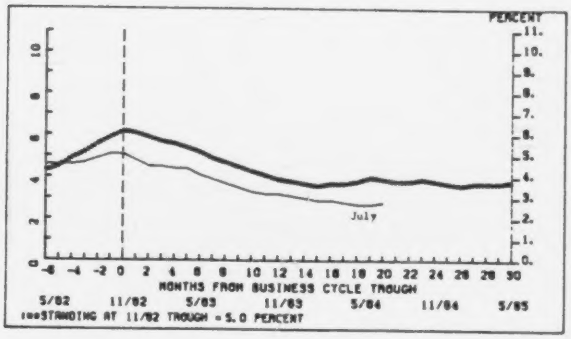


CHART 29
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE

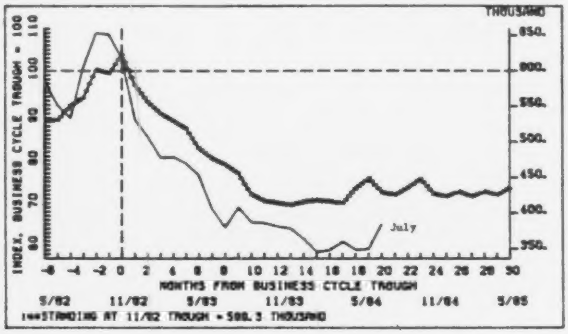
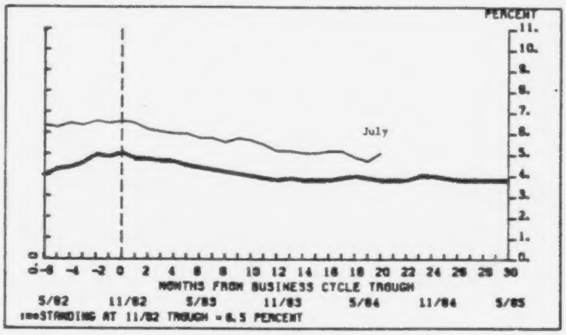


CHART 30
SHORT-DURATION UNEMPLOYMENT RATE
(UNDER 15 WEEKS)



OTHER LEADING EMPLOYMENT INDICATORS

CHART 31
LAYOFF RATE

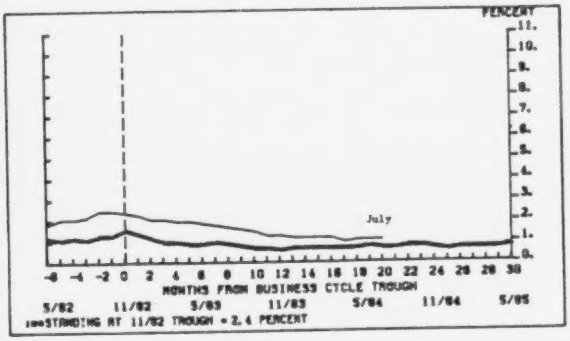


CHART 32
VOLUNTARY-INVOLUNTARY PART-TIME EMPLOYMENT RATIO

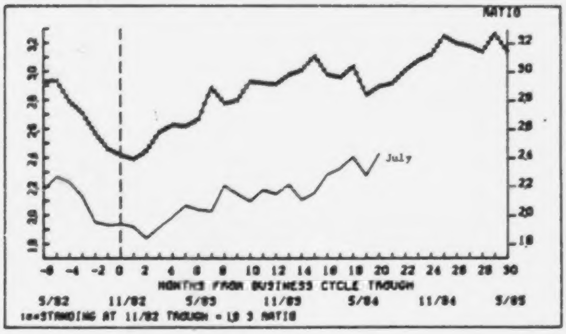


CHART 33
AVERAGE WORKWEEK, MANUFACTURING

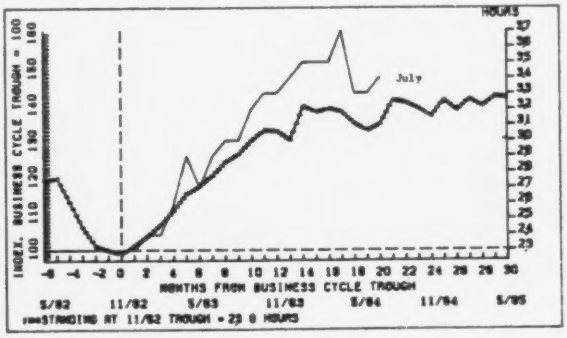
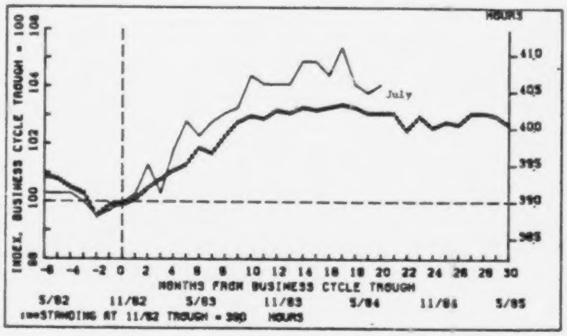


CHART 34
OVERTIME HOURS, MANUFACTURING



INVESTMENT COMMITMENTS AND INVENTORIES

CHART 35
NEW PRIVATE HOUSING STARTS

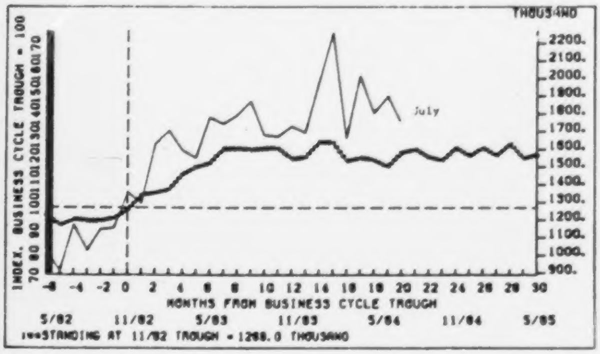


CHART 36
NEW PRIVATE HOUSING PERMITS

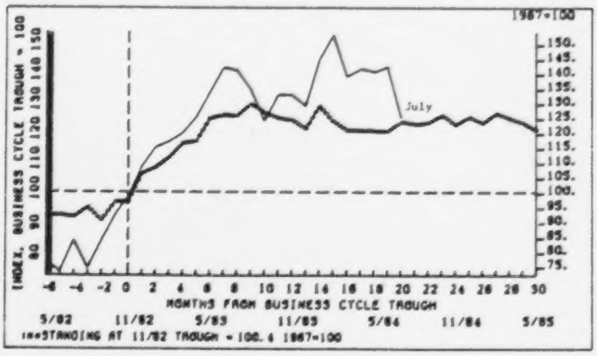


CHART 37
CONTRACTS & ORDERS, PLANT & EQUIPMENT

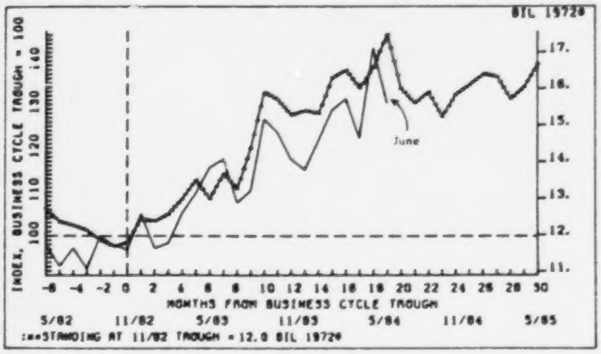


CHART 38
NEW CAPITAL APPROPRIATIONS, MFG.

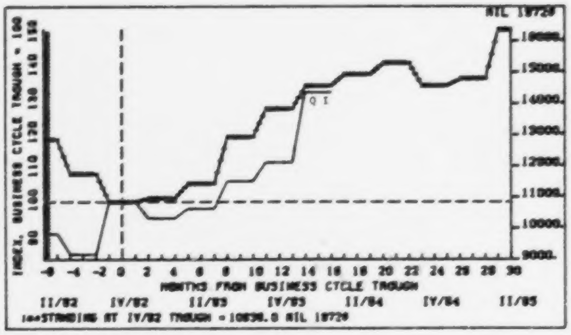


CHART 39
INVENTORY/SALES RATIO, MFG. AND TRADE

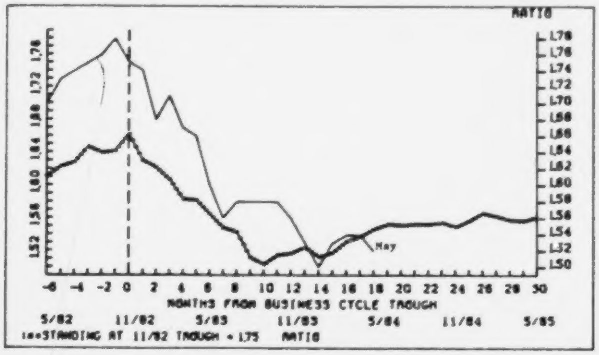
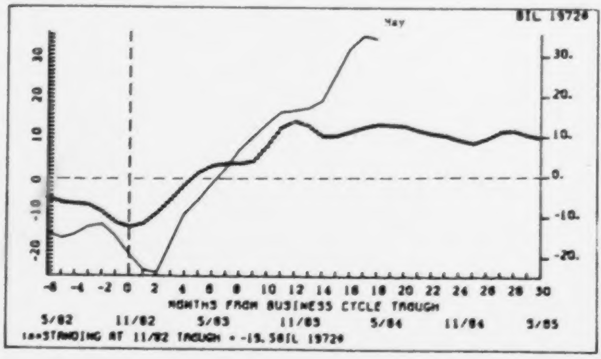


CHART 40
CHANGE IN INVENTORIES ON HAND & ON ORDER



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 41
OUTPUT PER HOUR, GROWTH RATE

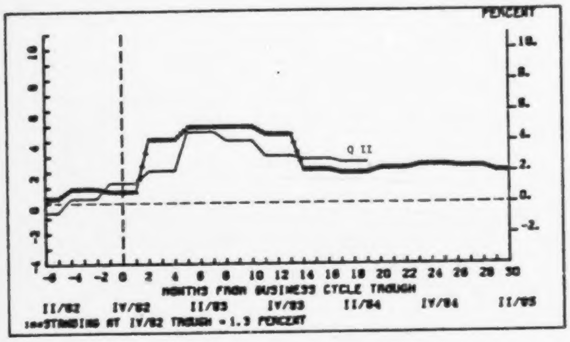


CHART 42
UNIT LABOR COSTS, GROWTH RATE

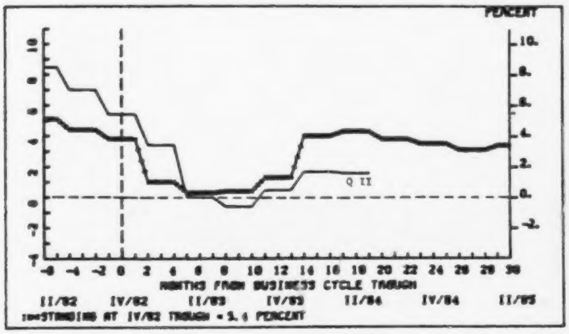


CHART 43
HOURLY COMPENSATION, GROWTH RATE

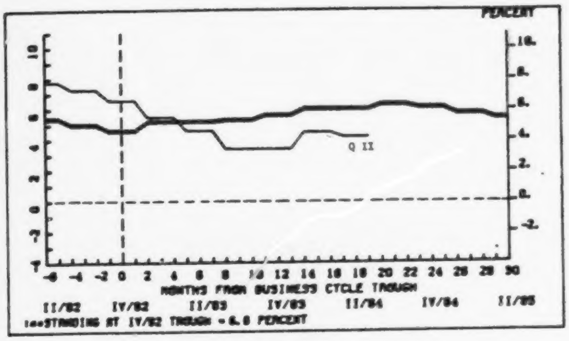


CHART 44
REAL HOURLY COMPENSATION, GROWTH RATE

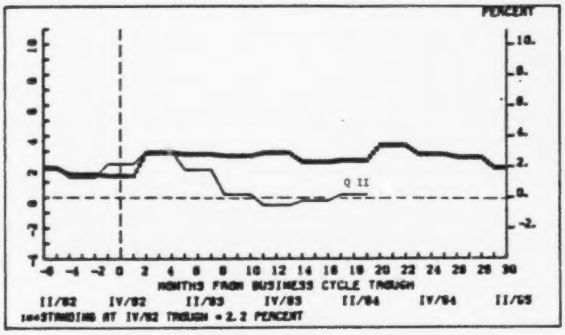


CHART 45
SELLING PRICE INDEX, GROWTH RATE

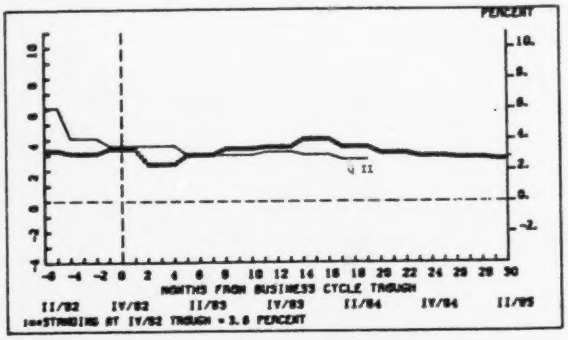
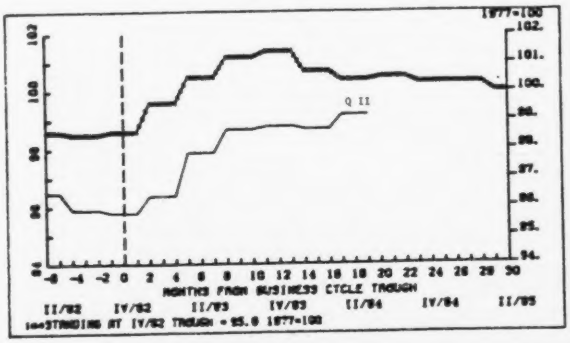


CHART 46
PRICE/LABOR COST RATIO



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS, cont.

CHART 47
CORPORATE PROFIT MARGIN

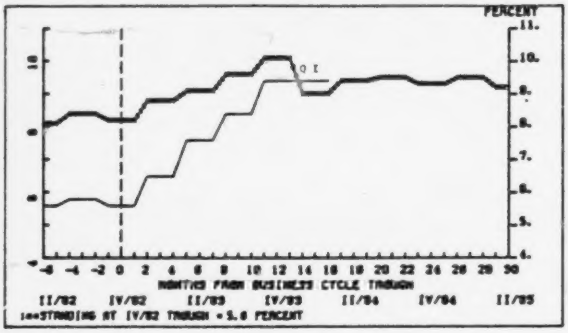


CHART 48
BUSINESS FAILURES,
LIABILITIES OVER $100,000

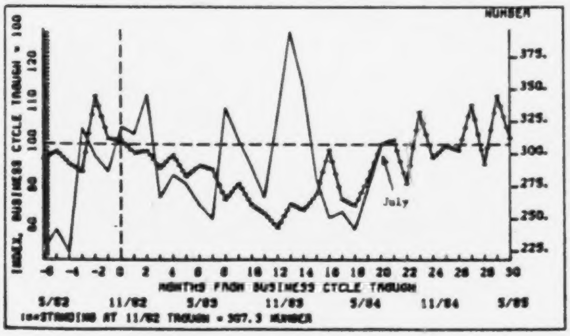


CHART 49
INDUSTRIAL MATERIALS PRICE INDEX,
JOURNAL OF COMMERCE

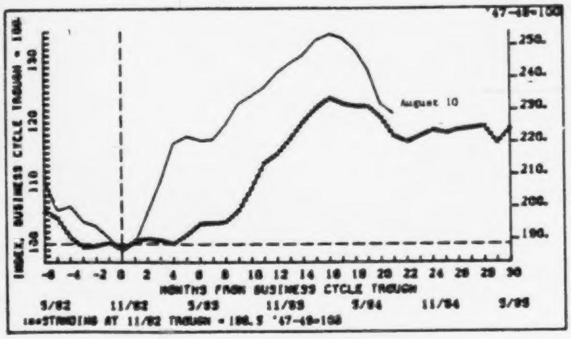


CHART 50
INDUSTRIAL MATERIALS PRICE INDEX,
GROWTH RATE

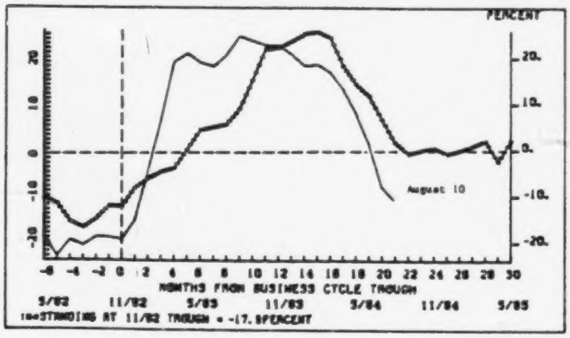


CHART 51
LEADING INDEX OF INFLATION (CIBCR)

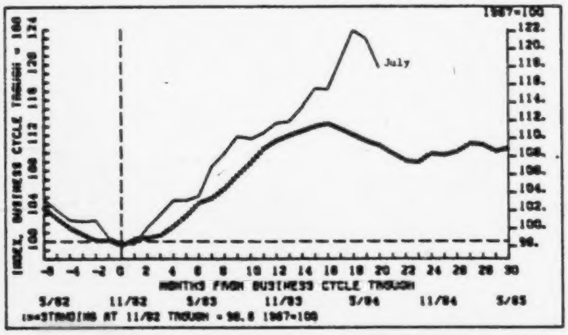
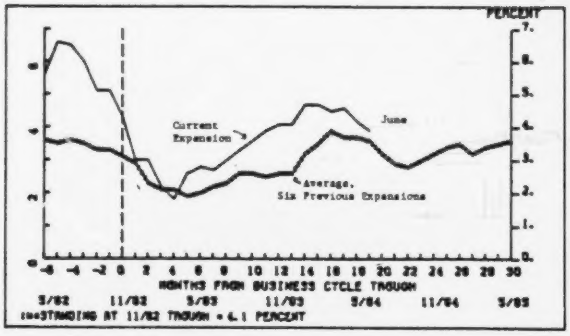


CHART 52
CONSUMER PRICE INDEX, GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 53
TOTAL DEBT, GROWTH RATE

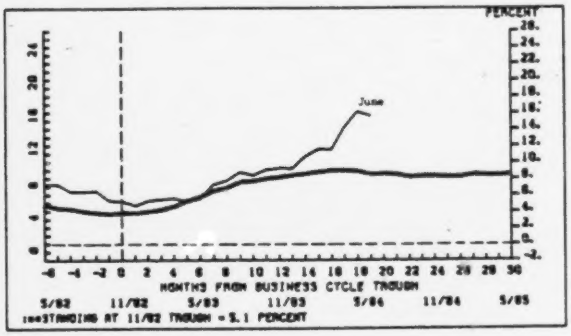


CHART 54
BUSINESS & CONSUMER DEBT, GROWTH RATE

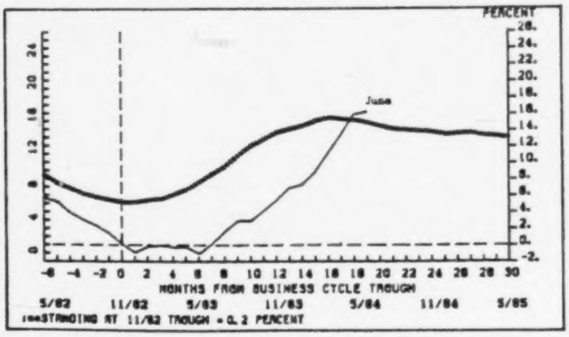


CHART 55
FEDERAL DEBT, GROWTH RATE

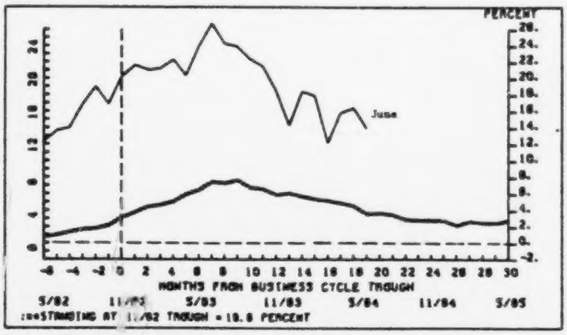


CHART 56
MONEY SUPPLY (M1), GROWTH RATE

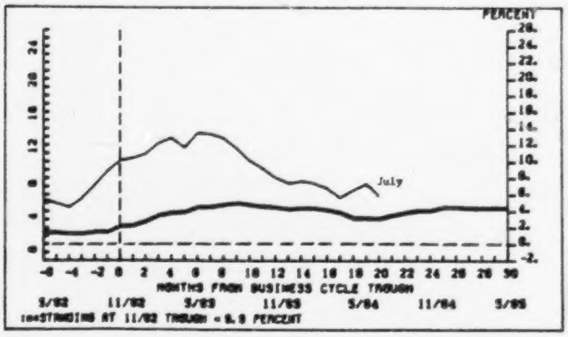
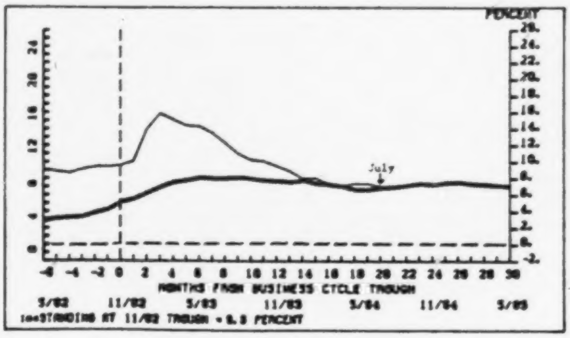


CHART 57
MONEY SUPPLY (M2), GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES, cont.

CHART 58
TREASURY BILL RATE (3-MONTH)

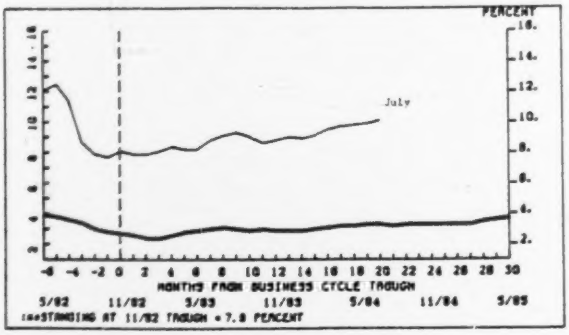


CHART 59
NEW CORPORATE BOND YIELD (AA)

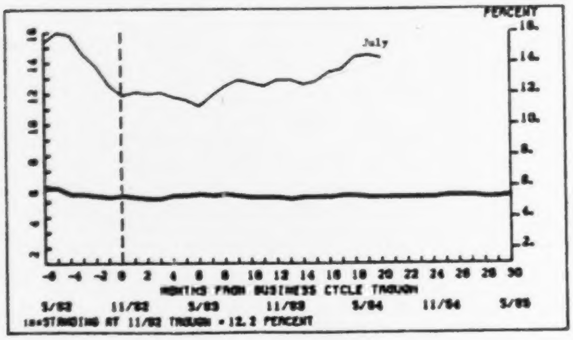
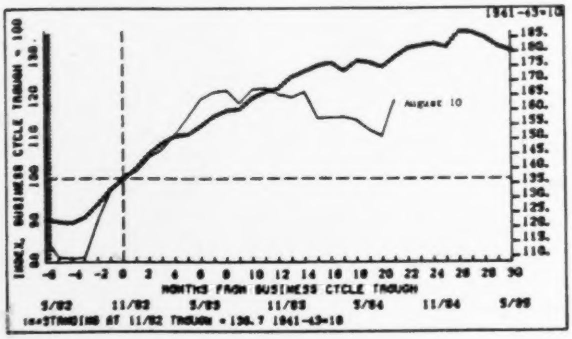


CHART 60
COMMON STOCK PRICE INDEX (S&P 500)



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The Center for International Business Cycle Research (CIBCR), established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The analysis contained in this report is the result of its ongoing research programs on U.S. business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure data compiled by the Center on the six other major industrial countries or copies of research reports may do so by communicating with:

Center for International Business Cycle Research
808 Uris Hall, Columbia University
New York, NY 10027
Telephone: (212) 280-2916

ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns in the United States.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of what did happen in previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the later stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisons contained in this report help one anticipate what is typical and distinguish it from the unusual.

A 1984 Supplement to Recession-Recovery Watch contains a detailed set of tables analyzing the behavior of all the indicators in this report during each cycle from 1948 to 1984.

Other CIBCR publications include International Economic Indicators, a monthly sixty page data compilation on leading and coincident indicators for the seven major industrial countries. Monthly press releases are issued on a leading index of inflation and a leading employment index for the United States.

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A Bimonthly Report
Designed to Assist in the Evaluation
of Current Business Conditions

Published by the Center for International Business Cycle Research,
Columbia Business School, Columbia University, New York, NY 10027

Dr. Geoffrey H. Moore
Director

Vol. 6 No. 5
October 1984

Summary

Like most recoveries in a healthy and growing economy, the current upswing established new highs in employment, income, output and sales. Its vigor to date has been especially marked in job creation, exceeding all of the last half-dozen recoveries. In terms of income and sales, the recovery has also topped previous peaks by more than the average percentage, while output growth has been about average. Meanwhile, the economy has begun to slow down, setting off the first of the Center's three early warning signals. In the past, this initial signal has been followed within six months or so either by much slower growth or by recession. The leading index of inflation also has begun to level off, but its previous upswing probably means that a substantial advance in the inflation rate is yet to come.

Measuring the Current Recovery

Economic recoveries in a growing economy usually reach new heights. That has been true of virtually all business cycle recoveries in U.S. history, and it is true of the one that began in November 1982. But recoveries differ in vigor, and not all measures of economic activity agree on how recoveries rank in this respect.

The level attained at the preceding business cycle peak is an appropriate standard against which to measure the level attained to date in an ensuing recovery. The preceding peak level is usually the highest or close to the highest previous level, and is unaffected by the depth of the subsequent recession. Since the current recovery became 21 months of age in August 1984, we can compare its vigor with that of earlier recoveries at the time they reached 21, using the percentage gain from the preceding business cycle peak level (Table A).

In terms of total employment, the current recovery (at 22 months in this case since September 1984 data are available) is the best since 1948, although three of the six earlier recoveries that reached age 22 came close to it. The gain in retail sales in this recovery, after allowing for inflation, is well

TABLE A

EXTENT OF RECOVERY RELATIVE TO LEVEL AT PRECEDING BUSINESS CYCLE PEAK

Preceding Business Cycle		Recovery, 21 mos. after Trough	Percentage Above or Below Preceding Peak, 21 Months After Trough			
Peak	Trough		Total Employment[a]	Real Retail Sales	Real Personal Income	Real GNP
11/48	10/49	7/51	4.5	5.4	12.4	18.1
7/53	5/54	2/56	2.8	11.7	10.0	6.1
8/57	4/58	1/60	1.9	4.0	6.9	7.6
4/60	2/61	11/62	2.2	7.5	8.9	9.4
12/69	11/70	8/72	4.2	16.5	10.8	9.9
11/73	3/75	12/76	4.1	7.0	5.6	3.7
1/80	7/80	4/82	0.3*	-3.3	3.9*	-1.1*
7/81	11/82	8/84	4.6	12.7	9.6	8.4
Average, 6 cycles, 1948-73			3.3	8.7	9.1	9.1

*Recession began 7/81, 12 months after the trough. Excluded from average.

[a] 22 months after trough, e.g., to 9/84.

above average, and was surpassed by only one earlier recovery. In terms of inflation-adjusted personal income, the current recovery is above average, with three earlier recoveries showing a slightly bigger gain. Real GNP shows the current recovery to be slightly below average, with three previous recoveries better and three worse.

By every measure, however, the current recovery has scaled new heights and hence has earned a respectable place among its fellows.

Signals of a Slowdown or Recession

Several years ago the Center developed a signaling system to identify recessions and recoveries. Three signals, which usually occur in sequence over a period of months, were defined for peaks and three for troughs. The first signal gave an early warning but was tentative since it might not be confirmed. The second signal provided confirmation and the third virtual proof. All three signals are based upon growth rates in the leading and coincident indexes compiled by the Department of Commerce and published in Business Conditions Digest (BCD).

The July data produced the first signal of a peak (P1), when the growth rate of the leading index, measured by our standard six-month smoothed method, declined below 2.3%. The signal will remain in effect as long as the growth rate remains below 4.3%. The July rate (calculated from preliminary July data) was 1.4%. The August rate, also calculated from preliminary data, was 0.1%. Hence the first signal (P1) has survived for two months.

What this means can be better understood by referring to Chart A. Both the leading and coincident growth rates are shown, and the dates when the three peak signals occurred are marked by circles. In 1978 a P1 signal occurred in November, some 14 months before the January 1980 business cycle peak. The P2 signal, which requires that the leading index rate go below -1.0% and the coincident index rate go below 2.3%, came in May 1979. Finally, the P3 signal arrived in March 1980, two months after the brief recession of 1980 had started.

In 1981 the three peak signals were squeezed into a much shorter span than in 1978-80, and gave less advance warning. The P1 signal occurred in June 1981, one month before the business cycle peak. P2 and P3 followed quickly, in August and October 1981, respectively.

Currently, the P2 signal still seems some months away, since the coincident index rate in August 1984 was 8.4%, well above the required 2.3%. But the rate has been declining quite steadily since January, when it reached its peak, 13.0%. A continued decline at the same pace would put it below 2.3% by mid-1985.

What Chart A does not show, because it does not go back very far in history, is that P1 signals have sometimes occurred when no recession ensued. This was true in 1951, 1962 and 1966. In each of these instances the economy slowed significantly, to growth rates below the long-run trend rate of about 3% in real GNP, but did not experience an actual decline, i.e., a recession. In one of the three slowdowns (1951) a P2 signal occurred, but this did not happen in the other two, and in none of the three was there a P3 signal.

Hence the implication of the July 1984 P1 signal is that it may portend either a slowdown or a recession. But the slowdown itself is likely to bring the growth rate in real GNP below 3%. This implication is spelled out in the top section of Chart B, which shows what happened to GNP growth following the ten P1 signals that have occured since 1951. The average pattern shows a decline to a growth rate of about 1% in approximately six months. The range of growth rates encompassed by the ten episodes is wide, but virtually all were below 4% six months after the P1 date, as well as twelve months after that date.

The middle and lower panels of Chart B are for future reference in case a P2 or P3 signal occurs. In that event we shall face the imminent prospect of a zero or negative growth rate, i.e., a recession.

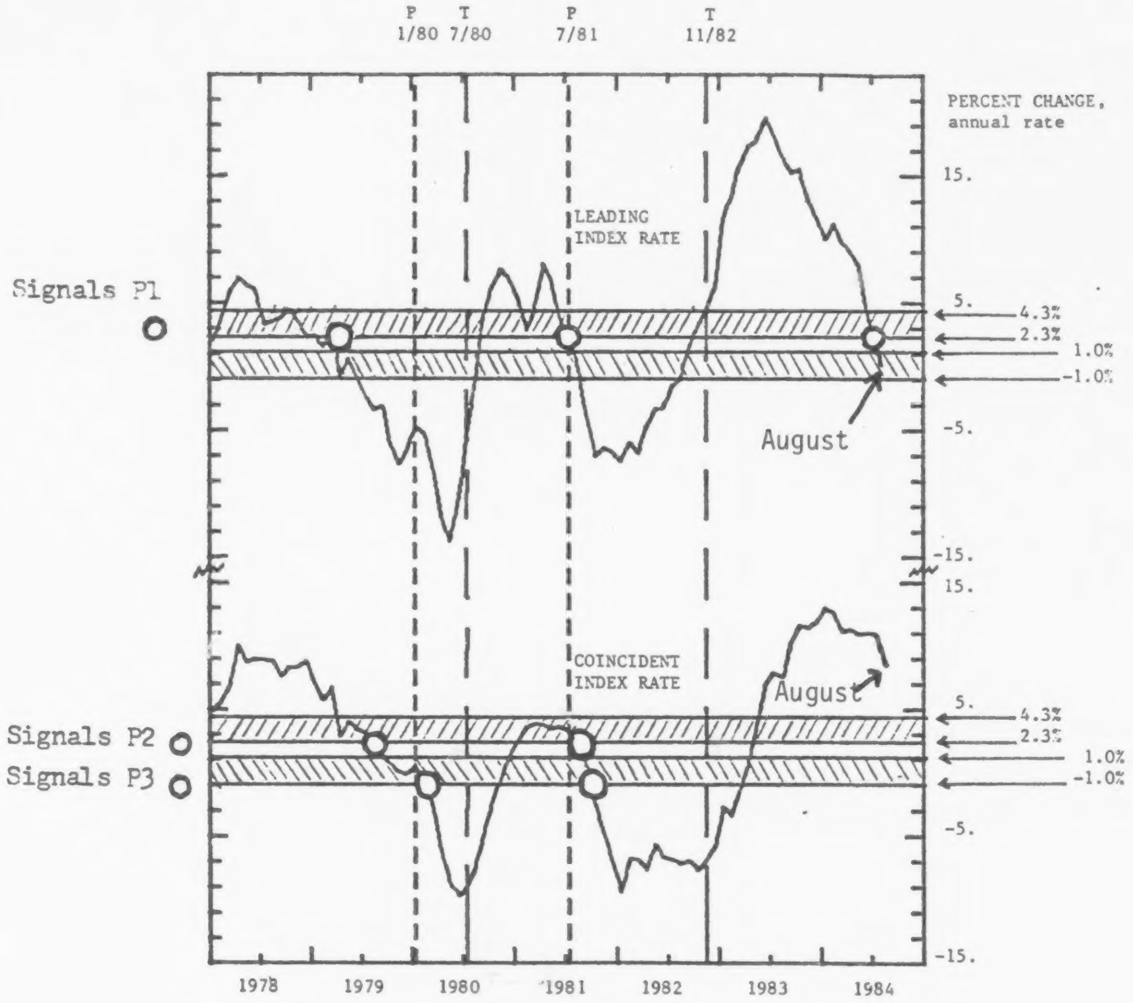
Inflation Still a Threat

The likelihood of a slowdown of the type just discussed diminishes the probability of a sharp rise in the rate of inflation but does not dispose of it altogether. For one thing, inflation upswings have usually continued for a while after economic slowdowns have started. In 1979-80, for example, the rate of advance in the consumer price index continued to climb until March 1980, whereas the slowdown began at the end of 1978 and the recession began in January 1980. A similar lag occurred in 1973-74.

The Center's leading index of inflation has leveled off since June. Nevertheless, its advance from November 1982 through June 1984 was unusually sharp (24%), and the level reached is in the vicinity of the highs in the index in 1973

CHART A

SEQUENTIAL SIGNALS OF SLOWDOWN OR RECESSION, 1978-84

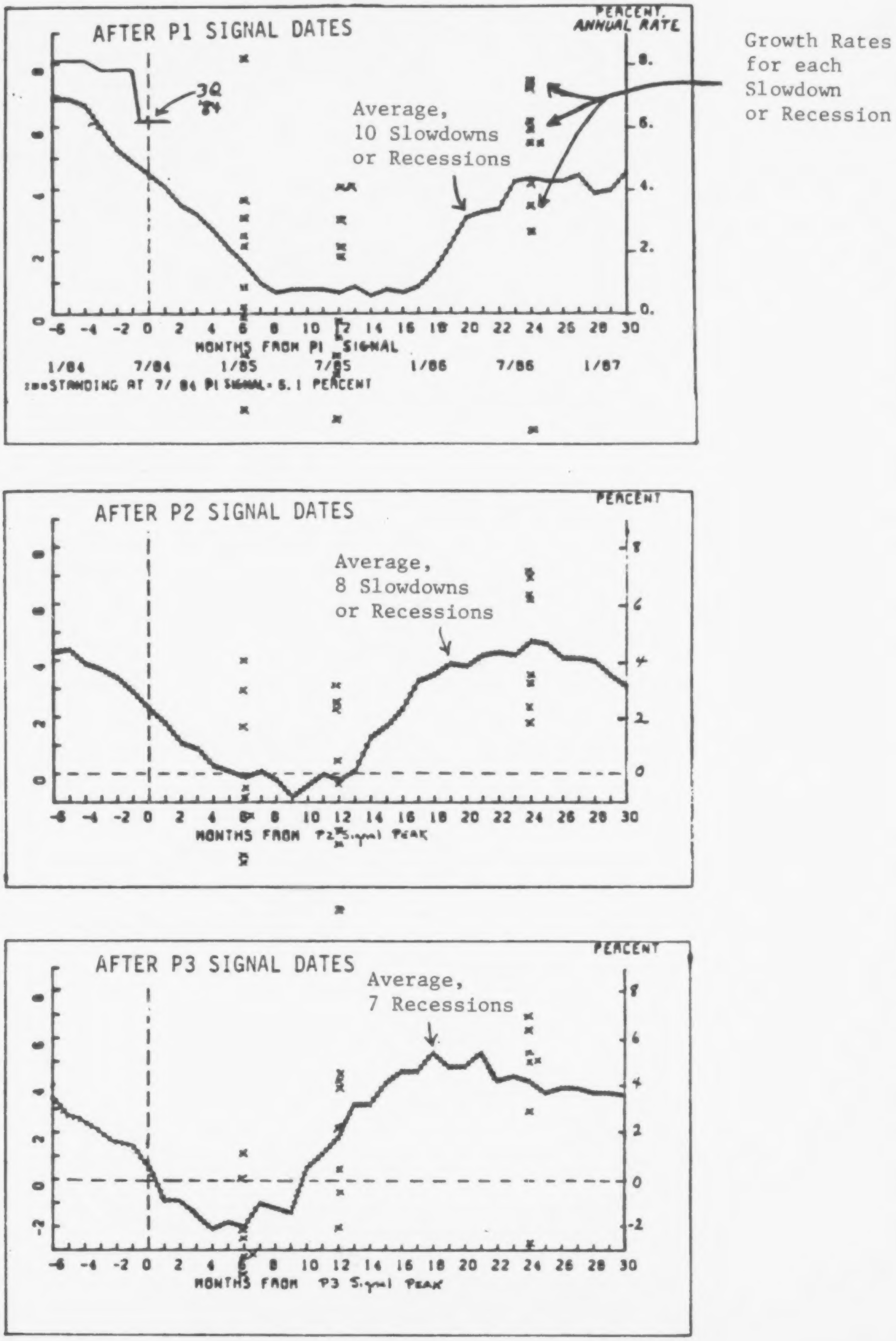


Vertical lines represent business cycle peaks (P) and troughs (T).

Center for International Business Cycle Research, Graduate School of Business, Columbia University

CHART B

REAL GNP GROWTH RATES AFTER THREE SEQUENTIAL SIGNAL DATES



and 1979. This upsurge, to which all three of the components of the index contributed, was probably responsible for the failure of the inflation rate, however measured, to fall much below 4%.

One of the leading index components, the growth rate of industrial materials prices, has been declining since August 1983 and has been negative since July 1984 (see Chart 50). This is doubtless in part a reaction to some of the factors underlying the economic slowdown, namely the subsiding accumulation of inventories of materials. Another element is the rising value of the dollar, which has reduced the dollar prices of imported materials. The declines in these prices have clearly helped to hold down costs of production and the rate of increase in finished goods prices.

A second component of the leading inflation index, the percentage employed (Chart 22), has leveled off since June, after an unusually rapid increase. Its function in the index is to measure both the spending ability of consumers through their earnings and the tightness of the labor market. At 59.9% in September, it is close to a record level (the record, 60.5%, was reached in 1979). Significant upward movement in wages and prices have usually accompanied high figures on the percentage employed.

The third component is the growth rate in total business, consumer and Federal debt (Chart 53). The latest figures, 17.7% in July and 17.4% in August, are the highest to date, and indeed have never been exceeded in the record back to 1948. Growth rates of lesser magnitude have accompanied all the substantial inflationary upswings since 1948. Even though growth rates in the money supply have subsided (Charts 56, 57), it is difficult to see how the rapid and widespread growth of debt can be accomodated without a build-up of the inflation rate. At least, it has never been done before.

Recovery Patterns: A Forecasting Aid

A class of undergraduate students at the Colorado School of Mines recently participated in an experiment designed to test the value of recovery patterns in forecasting. About 40 students were asked in October 1984 to estimate the August 1984 values of six economic variables. They were given charts showing the current recovery through August 1983 and the average recovery patterns for the past six recoveries (from Recession-Recovery Watch). They were, of course, aware that a recovery was in progress between August 1983 and August 1984, but had little or no knowledge of the current levels of the selected economic variables. The averages of the students' estimates were then compared with the median forecast for the third quarter of 1984 reported in September 1983 by about 25 professional economic forecasters. Their predictions are reported are reported in the quarterly survey conducted by the American Statistical Association and the National Bureau of Economic Research.

The results are reported in Table B. For five of the six variables, the average of the students' estimates came closer to the actual figure than the forecasters did. For real GNP, industrial production and unemployment, neither the students nor the forecasters were sufficiently optimistic, but the students' errors were no more than half as large as those of the forecasters. For the rate of inflation and interest rates the students were also slightly closer to

TABLE B. FORECASTS FOR 1984

	Target Date of Forecast	Student Estimates, October 1984	ASA-NBER Forecasters, September 1983	Actual Figures for Target Date	Percentage Error	
					Students	Forecasters
Real GNP, bil. '72 $	III 84	1631	1611	1650	-1.2	-2.4
Industrial Production, 1967=100	Aug. 84	162	158	166	-2.4	-4.8
Unemployment Rate, %	Aug. 84	7.7	8.7	7.4	+0.3*	+1.3*
Housing Starts, thous.	Aug. 84	1881	1715	1539	+22.2	+11.4
Consumer Price Index Rate, %	Aug. 84	4.2	4.4	4.0	+0.2*	+0.4*
Treasury Bill Rate, %	Sept. 84	9.1	8.9	10.4	-1.3*	-1.5*

*Percentage points.
Note: The ASA-NBER survey forecasts are for the quarter containing the target month.

the target than the forecasters. Only for housing starts did the forecasters come out ahead, though both groups substantially over-estimated the 1984 level of starts.

The students also were asked to forecast the May 1985 (or second quarter) levels, using the same information as before. That is, they were not told what the current 1984 levels were. Their forecasts can be compared with the ASA-NBER forecasts for II 1985 as recorded in September 1984 (Table C). Here the ASA-NBER group has some advantage, since they were of course aware of the current levels. The students were less optimistic than the forecasters about 1985 prospects for real GNP, industrial production and unemployment, but continued to be more optimistic on housing starts. They also forecast lower inflation and lower interest rates than the forecasters.

To find out who won this part of the contest, see the June 1985 issue of Recession-Recovery Watch!

TABLE C. FORECASTS FOR 1985

	Target Date of Forecast	Student Forecasts, October 1984	ASA-NBER Forecasters, September 1984
Real GNP, bil. '72$	II 85	1668	1701
Industrial Production, 1967=100	May 85	166	171
Unemployment Rate, %	May 85	7.3	6.8
Housing Starts, thous.	May 85	1848	1600
Consumer Price Index Rate, %	May 85	4.7	5.2
Treasury Bill Rate, %	May 85	9.4	10.8

See note to Table B.

RECESSION-RECOVERY PATTERN CHARTS

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A GUIDE TO RECESSION-RECOVERY WATCH TABLES

As readers of Recession-Recovery Watch know, the record of previous business cycle expansions provides a guide to the future prospects of the current expansion. The idea is, of course, incorporated in the Recession-Recovery Watch pattern charts and tables.

The tables cover sixty indicators and give the information needed to analyze the indicators from three viewpoints: the current expansion, all previous expansions since 1948 (or whenever after 1948 the indicator begins), and the average of the six expansions 1948-80. The 1980-81 expansion, which lasted only twelve months, is excluded from the average.

The figures show the most recent position of the indicator compared with its position the same number of months after the start of each of the previous expansions. That is, if the latest figure is for, say, February 1984, which is 15 months after the November 1982 business cycle trough, all the entries for that indicator will be for 15 months after the troughs of previous cycles.

Series that are expressed as growth rates, changes, or ratios appear as actual values (Table 1) and as differences from business cycle trough standings (Table 3). All other series are expressed as percentages of business cycle trough standings (Table 2). The standing is a three-month average centered on the trough month. In the case of quarterly series the trough standing is the figure for the business cycle trough quarter. The monthly and quarterly trough dates are those established by the National Bureau of Economic Research.

The tables pinpoint the most recent month available for each indicator, and compare it with the corresponding point in each of the previous expansions.

A more comprehensive set of tables has also been constructed by the Center. It includes sixty indicators and covers each month of every expansion since 1948, starting 11 months before the trough and ending three years after the trough. The average recovery is also shown for each month of the four-year span. Hence, one can use the figures to construct charts, to up-date comparisons month by month, to analyze changes during the second or third years of expansion, or to compare forecasts for the current expansion with what happened in previous expansions.

To order the 90-page supplement, send in the order form on the back cover.

RECESSION/RECOVERY STATUS UP TO 22 MONTHS AFTER THE BUSINESS CYCLE TROUGH

ACTUAL LEVELS

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING OCT 1949	MAY 1954	APR 1958	EXPANSIONS STARTING FEB 1961	NOV 1970	MAR 1975	JULY 1980*	AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	22	-11.9	1.0	-4.7	7.8	9.1	5.4	-0.7	1.1	0.9	9/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	22	-1.9	0.9	4.4	2.8	7.2	4.1	-4.3	2.9	3.9	9/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	22	4.8	4.9	6.7	1.2	7.9	4.7	-6.7	5.0	7.3	9/84
9.	LEADING INDEX, GROWTH RATE	21	-10.3	-0.3	-0.5	3.8	10.3	6.6	-4.5	1.6	0.1	8/84
10.	COINCIDENT INDEX, GROWTH RATE	21	1.6	6.2	7.9	3.6	9.1	5.6	-7.7	5.7	8.4	8/84
12.	RATIO, COINCIDENT TO LAGGING INDEX	21	121.9	113.3	96.0	96.4	113.6	123.2	109.6	110.7	130.1	8/84
14.	SEVEN-COUNTRY LEADING INDEX, GROWTH RATE	19			12.4	-0.3	8.7	5.8	1.7	6.6	4.4	6/84
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	21	8.1	2.3	4.2	3.0	6.2	3.6	-2.6	4.6	6.1	III/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	22	58.3	58.1	56.9	55.9	57.5	57.5	58.6	57.4	59.9	9/84
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	22	46.7	76.7	72.4	49.7	71.8	68.8	23.7	64.3	62.2	9/84
27.	UNEMPLOYMENT RATE: TOTAL	22	3.0	4.1	4.7	5.4	5.4	7.4	9.2	5.0	7.3	9/84
28.	UNEMPLOYMENT RATE: INSURED	22	3.2	3.3	4.2	4.7	3.3	4.2	4.6	3.8	2.8	9/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	22	2.7	3.4	3.5	4.0	4.2	5.2	6.4	3.8	5.0	9/84
31.	LAYOFF RATE	22	0.8	1.0	0.6	0.6	0.7	0.9	1.9	0.8	1.0	9/84
32.	PART-TIME EMPLOYMENT RATIO	22			2.1	2.5	4.2	3.3	2.2	3.0	2.3	9/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	20	16.0	14.7	15.1	15.1	15.8	16.4	17.3	15.5	15.4	7/84
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72*	20	31.4	9.6	9.2	6.5	11.1	7.9	-20.4	12.6	18.5	7/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	18	-0.6	1.0	0.0	2.7	3.9	2.3	0.0	1.5	3.2	II/84
42.	UNIT LABOR COSTS, GROWTH RATE	18	9.9	3.2	3.5	0.6	2.7	6.1	9.1	4.3	1.2	II/84
43.	HOURLY COMPENSATION, GROWTH RATE	18	9.5	4.0	3.8	3.4	6.4	8.6	9.0	5.9	4.3	II/84
44.	REAL HOURLY COMPENSATION, GROWTH RATE	18	0.3	3.8	1.6	2.1	3.4	3.0	2.2	2.4	0.2	II/84
45.	SELLING PRICE INDEX, GROWTH RATE	18	7.1	3.2	2.2	1.2	2.8	4.7	6.8	3.5	2.8	II/84
46.	PRICE/LABOR COST RATIO	18	102.2	101.7	99.8	100.2	99.4	99.2	96.8	100.4	99.5	II/84
47.	CORPORATE PROFIT MARGIN	18	9.5	10.9	10.0	10.8	8.0	7.0	5.1	9.4	9.5	II/84
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	22	-25.4	5.8	1.3	-1.6	15.5	-0.6	-18.9	-0.8	-10.0	9/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	21	5.7	0.4	1.5	1.3	3.0	5.5	4.4	2.9	4.0	8/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	21	3.9	6.8	7.8	9.0	11.4	12.2	7.7	8.5	17.4	8/84
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	22	15.4	16.4	13.5	13.0	14.4	12.0	6.1	14.1	17.2	8/84
55.	FEDERAL DEBT, GROWTH RATE	21	-1.2	-0.1	2.0	3.7	4.0	12.9	12.6	3.5	17.8	8/84
56	MONEY SUPPLY (M1), GROWTH RATE	21	4.1	1.3	-0.5	1.6	7.5	6.9	5.5	3.5	5.4	8/84
57.	MONEY SUPPLY (M2), GROWTH RATE	21	3.6	1.2	3.2	7.7	12.5	14.0	8.9	7.0	6.6	8/84
58.	TREASURY BILL RATE (3-MONTH)	22	1.6	2.3	4.0	2.9	4.7	4.6	12.1	3.3	10.4	9/84
59.	NEW CORPORATE BOND YIELD (AA)	22	3.1	3.4	5.2	4.3	7.7	6.0	15.4	5.3	13.4	9/84

*FIGURES NOT SHOWN TO AVOID OVERLAP WITH THE CONTRACTION BEGINNING IN JULY 1981.

RECESSION/RECOVERY STATUS UP TO 22 MONTHS AFTER THE BUSINESS CYCLE TROUGH

PERCENTAGE ABOVE (+) OR BELOW (-) THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	JULY 1970	MAR 1975	NOV 1980*			
I.	COMPOSITE INDEXES											
1.	BUSINESS WEEK LEADING INDEX (CIBCR)	22	15.0	12.7	7.7	15.0	24.1	20.1	-1.0	15.8	13.5	9/84
2.	LEADING EMPLOYMENT INDEX (CIBCR)	22	16.8	13.5	17.4	13.4	13.0	16.2	3.0	15.1	20.1	9/84
3.	COINCIDENT EMPLOYMENT INDEX (CIBCR)	22	29.6	16.3	18.4	10.5	10.4	13.4	-1.6	16.5	20.5	9/84
4.	LEADING INDEX (BCD)	21	7.2	16.4	16.6	12.7	19.4	23.6	0.6	16.0	17.8	8/84
5.	COINCIDENT INDEX (BCD)	21	22.7	15.7	17.0	11.4	11.8	12.5	-2.2	15.2	17.5	8/84
11.	LAGGING INDEX (BCD)	21	19.8	9.8	11.5	1.5	-6.6	-11.8	2.7	4.0	1.3	8/84
13.	SIX-COUNTRY LEADING INDEX (CIBCR)	19			17.7	1.0	7.9	12.6	1.6	9.8	11.1	6/84
II.	OUTPUT, INCOME AND SALES											
15.	REAL GNP	21	19.8	9.7	10.6	9.5	10.0	9.0	1.1	11.4	11.5	III/84
21.	INDUSTRIAL PRODUCTION INDEX	21	26.1	18.1	24.9	16.1	14.1	18.9	-0.8	19.7	22.9	8/84
18.	REAL PERSONAL INCOME	21	13.9	12.0	8.8	7.9	8.8	8.4	4.7	10.0	9.3	8/84
19.	REAL CONSUMER EXPENDITURES	20	5.4	10.3	7.9	6.9	9.6	9.4	3.2	8.2	9.2	7/84
20.	REAL RETAIL SALES	21	1.5	11.3	9.9	10.4	14.9	13.1	0.8	10.2	12.5	8/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
21.	TOTAL EMPLOYMENT	22	6.0	5.3	4.5	1.9	4.5	5.4	1.4	4.6	6.2	9/84
23.	NONFARM EMPLOYMENT	22	10.6	6.7	6.9	4.6	5.2	5.3	0.2	6.5	6.7	9/84
24.	NONFARM EMPLOYEE-HOURS	22	12.2	6.9	7.7	5.0	5.5	4.5	-0.3	7.0	8.5	9/84
25.	EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES	22	16.2	6.5	8.2	4.1	4.1	4.9	-4.1	7.4	8.8	9/84
29.	INITIAL CLAIMS, UNEMPLOYMENT INSURANCE	22	-27.4	-29.5	-36.2	-22.6	-22.6	-25.6	10.7	-27.3	-37.6	9/84
33.	AVERAGE WORKWEEK, MANUFACTURING	22	2.4	2.3	3.6	2.3	2.8	1.9	-0.3	2.5	3.8	9/84
34.	OVERTIME HOURS, MANUFACTURING	22			61.5	33.3	31.2	37.5	-8.0	40.9	43.5	9/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
35.	NEW PRIVATE HOUSING STARTS	21	-25.3	-0.3	26.8	30.8	39.6	86.5	-28.1	26.3	21.1	8/84
36.	NEW PRIVATE HOUSING PERMITS	21	-32.6	-3.7	11.9	26.5	38.1	96.8	-28.9	22.8	21.1	8/84
37.	CONTRACTS & ORDERS, PLANT & EQUIPMENT	21	60.6	51.2	18.6	17.3	15.1	19.7	-5.2	30.4	25.3	8/84
38.	NEW CAPITAL APPROPRIATIONS, MFG.	18		109.0	55.5	15.1	13.9	-5.7	-4.9	37.6	72.6	II/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
48.	BUSINESS FAILURES, LIABILITIES $100,000+	22	-10.0	8.0	-7.7	-8.3	-19.6	-21.6	77.5	-9.9	-11.2	9/84
49.	INDUSTRIAL MATERIALS PRICE INDEX	22	43.7	14.6	14.4	-2.8	12.2	18.6	-18.3	16.8	21.7	9/84
51.	LEADING INDEX OF INFLATION (CIBCR)	22	8.5	9.7	9.9	4.0	10.6	12.1	-2.1	9.1	22.4	9/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
58.	TREASURY BILL RATE (3-MONTH)	22	51.9	186.0	255.7	22.1	-13.0	-16.5	49.5	81.0	31.2	9/84
59.	NEW CORPORATE BOND YIELD (AA)	22	21.5	12.4	35.8	-4.4	-11.7	-15.1	32.1	6.4	9.4	9/84
60.	STOCK PRICE INDEX (S&P 500)	22	44.6	67.0	30.6	1.0	26.9	25.3	-2.5	32.6	21.5	9/84

*FIGURES NOT SHOWN TO AVOID OVERLAP WITH THE CONTRACTION BEGINNING IN JULY 1981.

RECESSION/RECOVERY STATUS UP TO 22 MONTHS AFTER THE BUSINESS CYCLE TROUGH

DIFFERENCE FROM THE PRECEDING BUSINESS CYCLE TROUGH

		MONTHS AFTER BUSINESS CYCLE TROUGHS	EXPANSIONS STARTING			EXPANSIONS STARTING				AVG. 1949 -75	CURRENT EXPANSION STARTING NOV 1982	LAST MONTH OR QUARTER AVAIL
			OCT 1949	MAY 1954	APR 1958	FEB 1961	NOV 1970	MAR 1975	JULY 1980*			
I.	COMPOSITE INDEXES											
6.	BUSINESS WEEK LEADING INDEX, GROWTH RATE	22	-16.4	-7.8	-10.6	1.1	4.0	10.7	8.9	-3.2	-3.8	9/84
7.	LEADING EMPLOYMENT INDEX, GROWTH RATE	22	0.2	6.0	12.0	5.3	13.0	17.2	4.2	8.9	4.7	9/84
8.	COINCIDENT EMPLOYMENT INDEX, GROWTH RATE	22	18.7	18.8	25.2	9.3	15.1	21.5	1.3	18.1	15.3	9/84
9.	LEADING INDEX, GROWTH RATE	21	-20.2	-2.4	2.6	2.5	11.1	20.1	1.1	2.3	-4.6	8/84
10.	COINCIDENT INDEX, GROWTH RATE	21	8.8	15.6	22.5	10.3	14.7	20.7	1.1	15.4	15.2	8/84
12.	RATIO, COINCIDENT TO LAGGING INDEX	21	2.8	5.7	4.5	8.6	18.7	26.5	-5.5	11.2	17.9	8/84
15.	SEVEN-COUNTRY LEADING INDEX, GROWTH RATE	19			13.9	-5.0	10.8	16.3	3.2	9.0	3.6	6/84
II.	OUTPUT, INCOME AND SALES											
16.	REAL GNP GROWTH RATE	21	9.1	5.5	6.4	2.9	6.4	8.9	-0.5	6.5	5.7	III/84
III.	EMPLOYMENT AND UNEMPLOYMENT											
22.	EMPLOYMENT TO POPULATION RATIO	22	2.8	1.8	0.9	-0.4	0.0	1.0	-0.6	1.0	2.2	9/84
26.	EMPLOYMENT DIFFUSION INDEX, 186 IND.	22	17.8	61.7	58.5	29.4	46.1	54.7	-3.3	44.7	41.0	9/84
27.	UNEMPLOYMENT RATE: TOTAL	22	-3.8	-1.5	-2.3	-1.2	-0.3	-0.9	1.6	-1.7	-3.2	9/84
28.	UNEMPLOYMENT RATE: INSURED	22	-4.2	-2.1	-2.7	-1.6	-0.8	-2.1	0.2	-2.3	-2.2	9/84
30.	SHORT-DURATION UNEMPLOYMENT RATE	22	-2.5	-0.9	-1.4	-0.7	-0.4	-0.8	0.7	-1.1	-1.5	9/84
31.	LAYOFF RATE	22	-0.6	-0.7	-0.6	-0.6	-0.4	-1.1	0.1	-0.7	-1.4	9/84
32.	PART-TIME EMPLOYMENT RATIO	22			0.8	0.8	0.3	0.4	-0.7	0.6	0.4	9/84
IV.	INVESTMENT COMMITMENTS AND INVENTORIES											
39.	INVENTORY/SALES RATIO, TIMES 10	20	7.0	-15.3	-12.7	-7.0	-13.7	-14.3	2.3	-9.3	-21.7	7/84
40.	CH IN INVENT ON HAND & ON ORDER, BIL 72$	20	30.3	25.4	26.4	17.5	11.9	37.1	-7.4	24.8	38.0	7/84
V.	PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS											
41.	OUTPUT PER HOUR, GROWTH RATE	18	-0.9	0.5	-2.8	1.8	3.0	3.2	-0.2	0.8	1.9	II/84
42.	UNIT LABOR COSTS, GROWTH RATE	18	9.5	1.0	2.5	-1.2	-2.6	-5.9	-1.4	0.5	-3.8	II/84
43.	HOURLY COMPENSATION, GROWTH RATE	18	8.7	1.6	0.3	0.2	0.0	-2.4	-1.6	1.4	-2.1	II/84
44.	REAL HOURLY COMPENSATION, GROWTH RATE	18	-2.5	1.4	1.4	0.6	2.3	2.8	3.4	1.0	-2.0	II/84
45.	SELLING PRICE INDEX, GROWTH RATE	18	7.5	1.4	1.9	0.9	-2.4	-8.6	-2.9	0.1	-0.3	II/84
46.	PRICE/LABOR COST RATIO	18	1.2	2.6	1.2	2.5	1.3	2.0	0.6	1.8	3.9	II/84
47.	CORPORATE PROFIT MARGIN	18	-3.1	1.7	2.0	2.2	1.9	2.2	0.6	1.2	4.5	II/84
50.	INDUSTRIAL MAT. PRICE INDEX, GROWTH RATE	22	-9.3	0.1	15.1	0.9	26.1	27.2	-10.7	10.0	7.9	9/84
52.	CONSUMER PRICE INDEX, GROWTH RATE	21	7.5	0.0	-2.2	-0.1	-2.3	-4.2	-8.1	-0.4	-0.2	8/84
VI.	MONEY, CREDIT, INTEREST RATES AND STOCK PRICES											
53.	TOTAL DEBT, GROWTH RATE	21	2.0	4.2	5.5	5.1	6.6	5.1	1.0	4.7	12.3	8/84
54.	BUSINESS & CONSUMER DEBT, GROWTH RATE	21	11.9	10.1	10.0	5.3	9.6	6.1	0.6	8.8	17.0	8/84
55.	FEDERAL DEBT, GROWTH RATE	21	-2.6	-0.4	0.9	4.1	-0.8	1.7	2.2	0.5	-1.8	8/84
56.	MONEY SUPPLY (M1), GROWTH RATE	21	4.8	0.3	-1.1	0.0	1.8	3.2	0.4	1.5	-4.5	8/84
57.	MONEY SUPPLY (M2), GROWTH RATE	21	3.9	-2.0	-2.0	1.2	4.4	6.5	0.6	2.0	-3.2	8/84

*FIGURES NOT SHOWN TO AVOID OVERLAP WITH THE CONTRACTION BEGINNING IN JULY 1981.

RECESSION - RECOVERY PATTERNS

——————— Current recovery to date (business cycle trough: November 1982 or IV Q 1982)

///////////// Average of six recoveries (1949-54, 1954-57, 1958-60, 1961-69, 1970-73, 1975-80)

How to Read the Charts

The charts show how the current recovery, dated from November 1982, compares with the average previous recovery over the same length of time. They also show how the average recovery developed beyond the present point, and hence what a forecast based on that average would look like. Forecasts based upon other information can be evaluated against this background. One can see easily where new figures or forecasts would be placed.

The horizontal time scale in each chart shows the number of months before (-) or after the business cycle trough (0). For the current cycle November 1982 is zero, May 1983 is Month 6, etc. The vertical scale on the left side of most charts is an index with the three-month average centered on the business cycle trough date equal to 100. This three-month average is called the trough standing. For the current cycle, the figures plotted are indexes with the October to December 1982 average equal to 100. Each of the previous cycles are converted to indexes in the same way, and then the corresponding months are averaged for the six cycles, 1949-80. Quarterly series (e.g., GNP) are treated in the same way as monthly except that quarterly business cycle trough dates are used and each quarter is plotted as a horizontal line for three months.

When the figures are percentages, ratios or changes (e.g., the unemployment rate or GNP growth rate, employment to population ratio, or change in inventories), the charts show actual levels of the data, rather than deviations from trough standings.

On all charts the right-hand scale applies to the current cycle. This scale shows how the averages for previous recoveries translate to current levels. The November 1982 trough standing for the current cycle is shown at the bottom of the chart for reference.

The averages include only six cycles rather than seven, because the 1980-81 recovery lasted only 12 months from trough (July 1980) to peak (July 1981). Averages extending beyond 12 months would begin to include the 1981-82 recession.

All the growth rates shown are six-month smoothed rates (or two-quarter smoothed), obtained by dividing the current month's figure by the average for the twelve preceding months, and expressing the result as a compound annual rate.

Data in some charts are a month or a quarter more up-to-date than in the preceding three tables.

COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

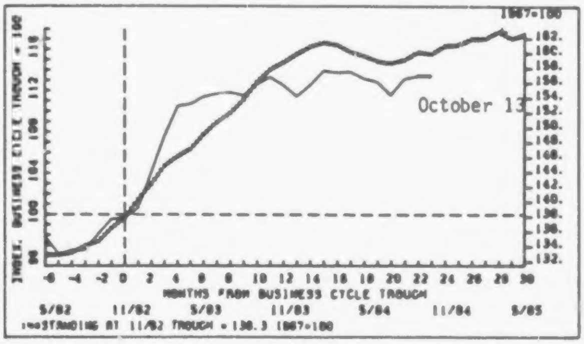


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

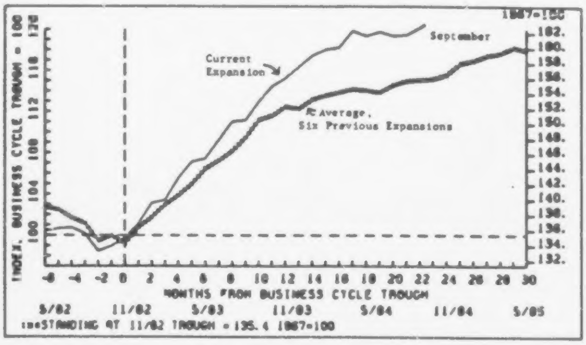


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBCR)

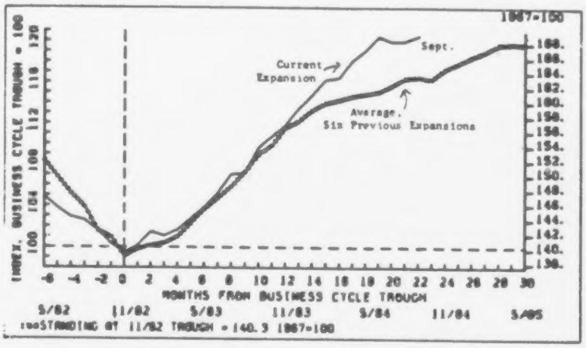


CHART 4
LEADING INDEX (BCD)

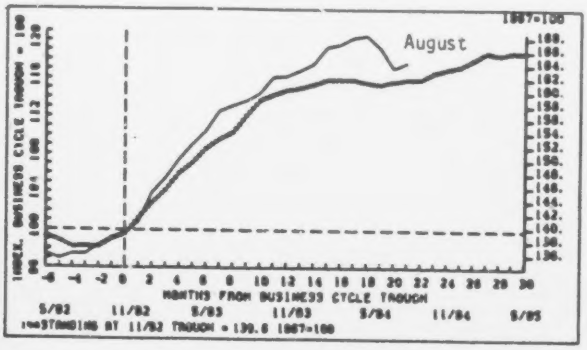
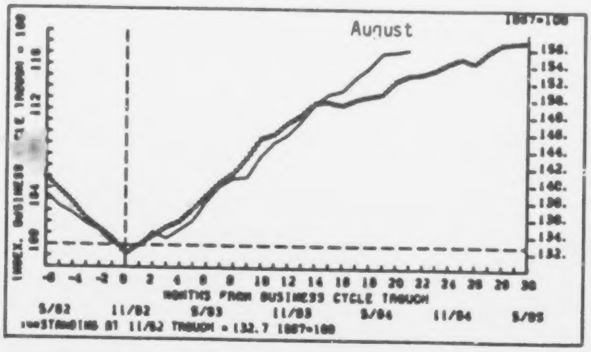


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX,
GROWTH RATE (CIBCR)

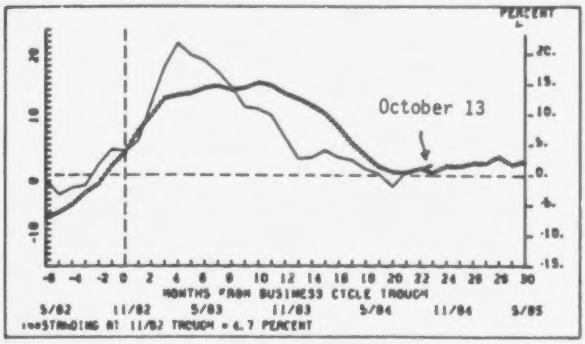


CHART 7
LEADING EMPLOYMENT INDEX,
GROWTH RATE (CIBCR)

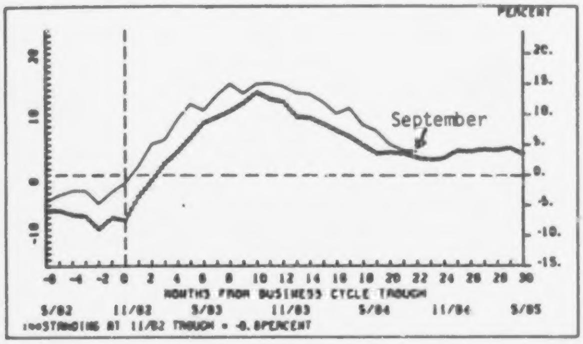


CHART 8
COINCIDENT EMPLOYMENT INDEX,
GROWTH RATE (CIBCR)

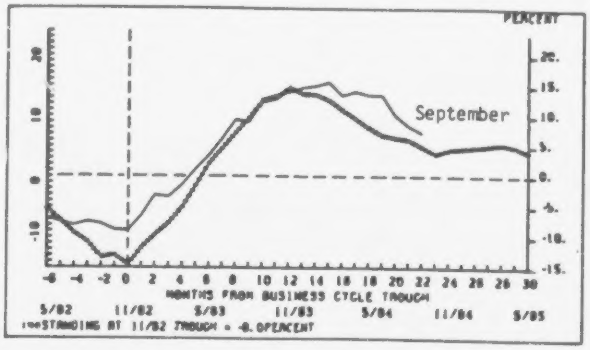


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

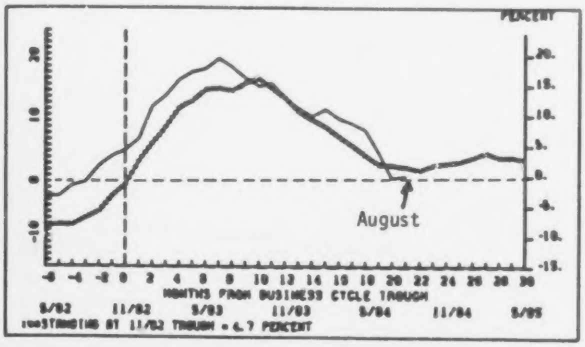
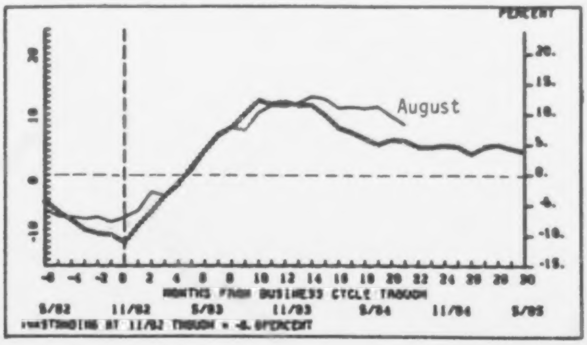


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)



OTHER COMPOSITE INDEXES

CHART 11
LAGGING INDEX (BCD)

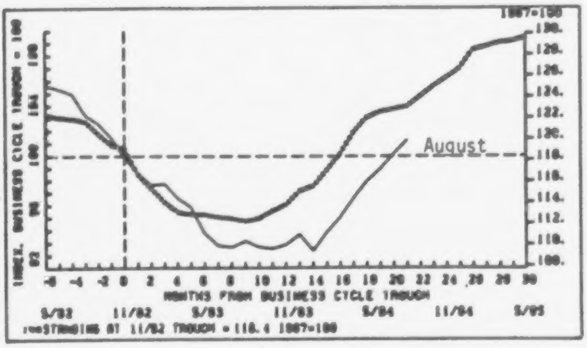


CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)

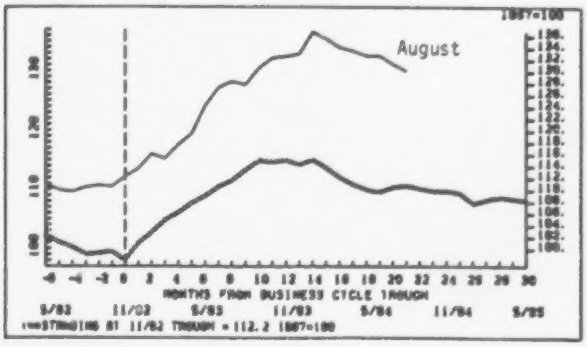


CHART 13
SEVEN-COUNTRY LEADING INDEX (CIBCR)*

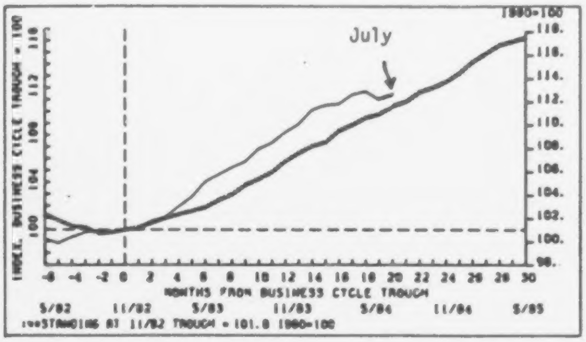
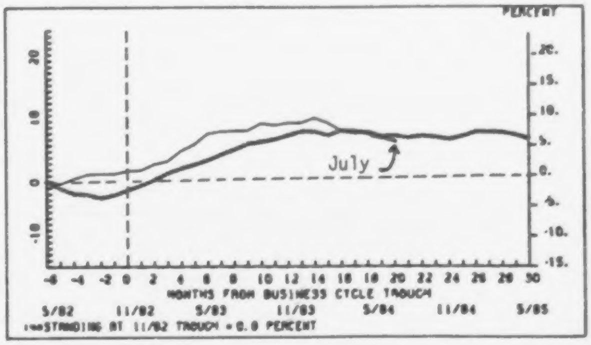


CHART 14
SEVEN-COUNTRY LEADING INDEX, GROWTH RATE (CIBCR)*



*Canada, United Kingdom, West Germany, France, Italy, Japan and Australia

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

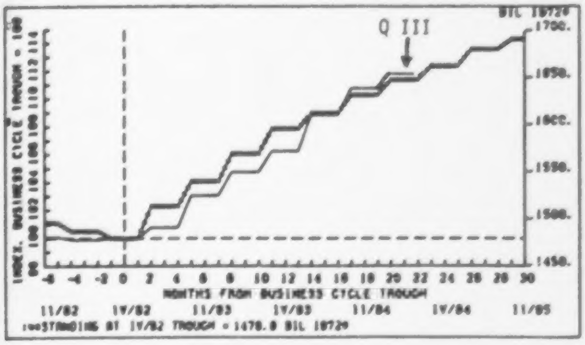


CHART 16
REAL GNP, GROWTH RATE

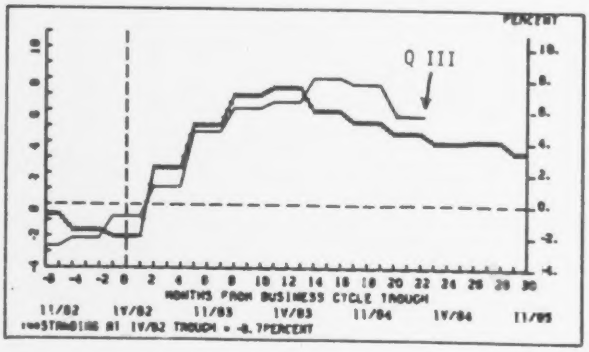


CHART 17
INDUSTRIAL PRODUCTION INDEX

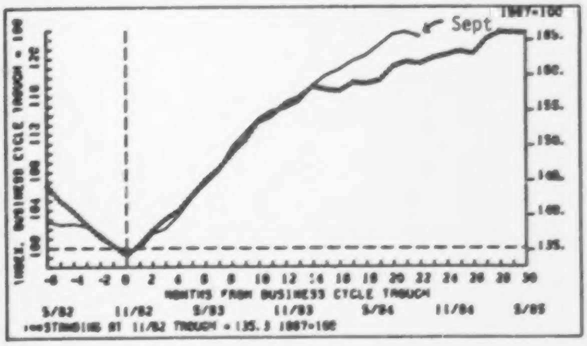


CHART 18
REAL PERSONAL INCOME

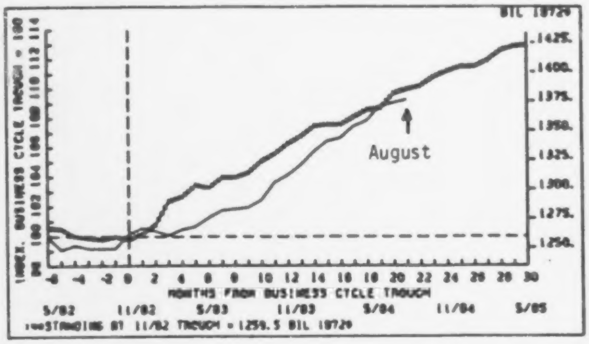


CHART 19
REAL CONSUMER EXPENDITURES

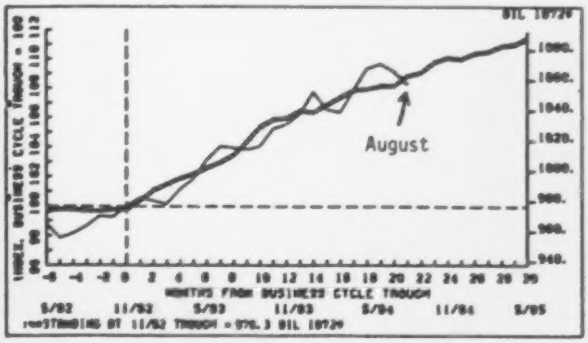
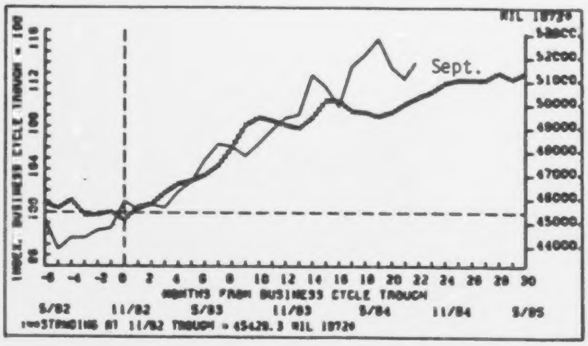


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

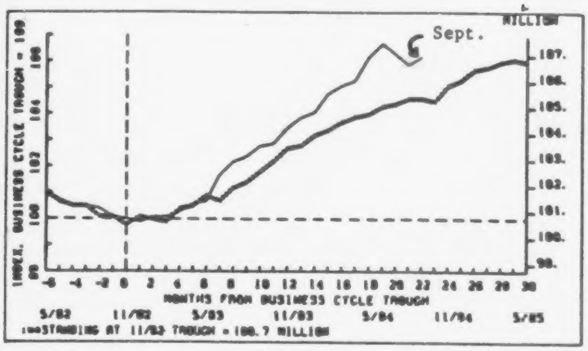


CHART 22
EMPLOYMENT TO POPULATION RATIO

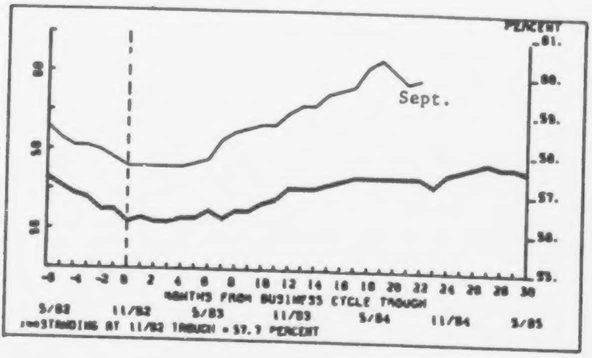


CHART 23
NONFARM EMPLOYMENT

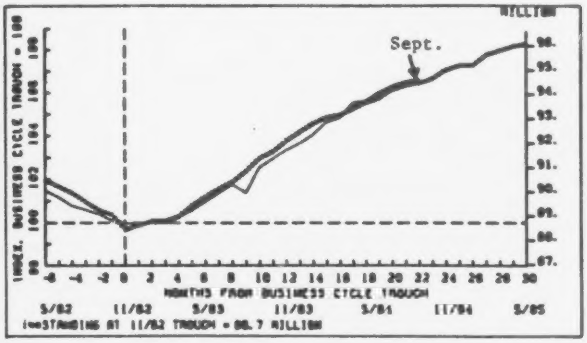


CHART 24
NONFARM EMPLOYEE HOURS

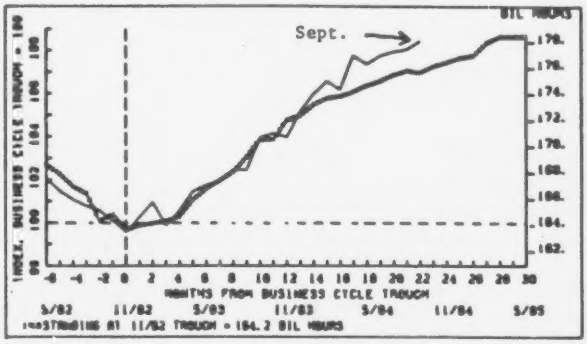


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

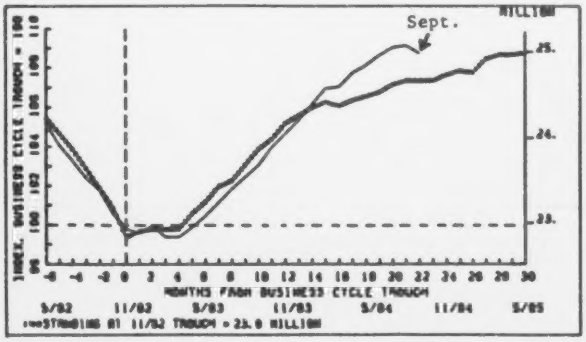
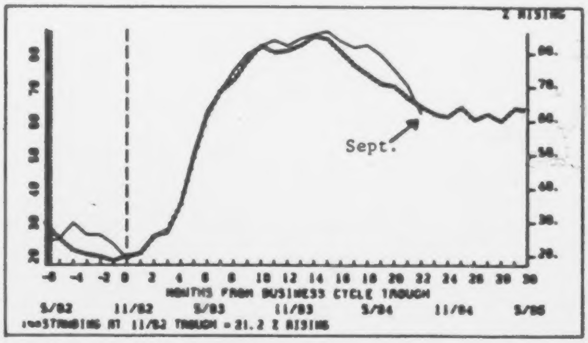


CHART 26
EMPLOYMENT DIFFUSION INDEX,
186 INDUSTRIES



UNEMPLOYMENT

CHART 27
UNEMPLOYMENT RATE: TOTAL

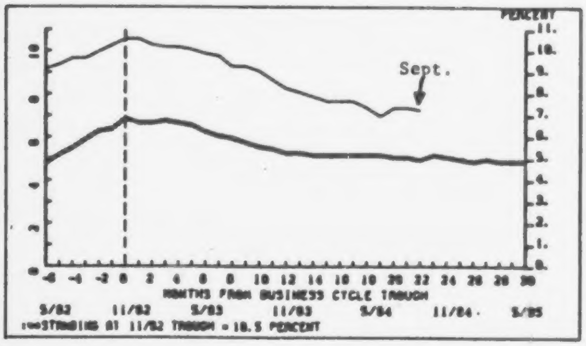


CHART 28
UNEMPLOYMENT RATE: INSURED

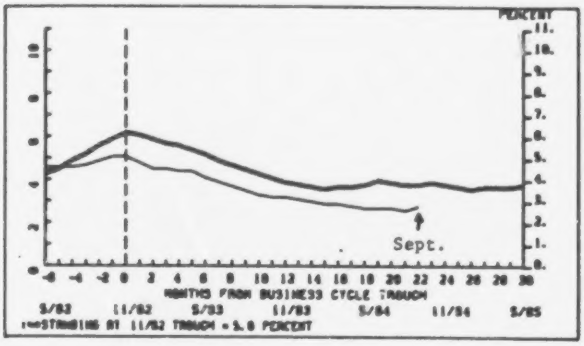


CHART 29
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE

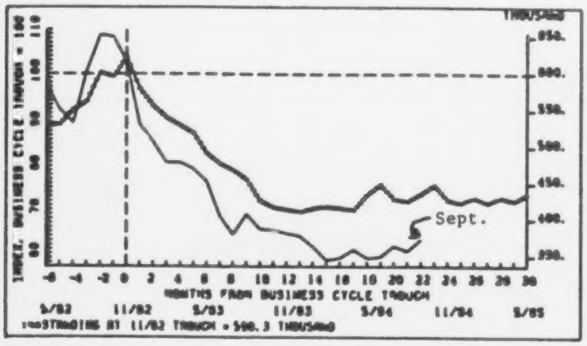
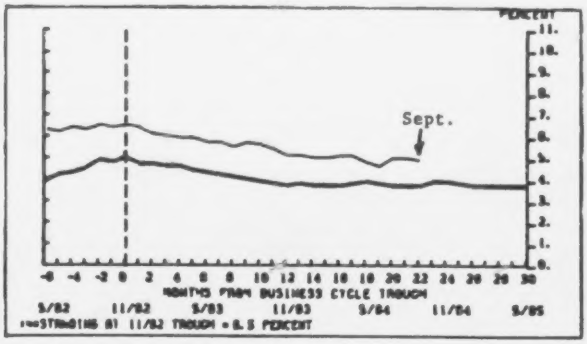


CHART 30
SHORT-DURATION UNEMPLOYMENT RATE
(UNDER 15 WEEKS)



OTHER LEADING EMPLOYMENT INDICATORS

CHART 31
LAYOFF RATE

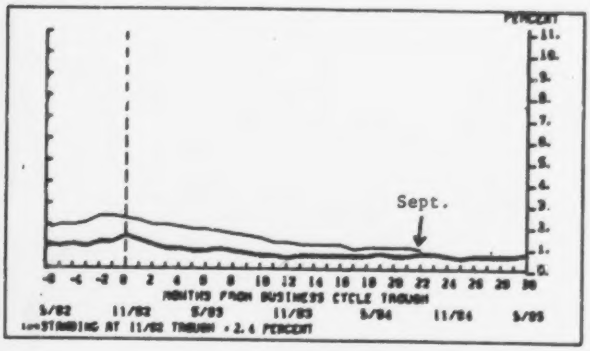


CHART 32
VOLUNTARY-INVOLUNTARY
PART-TIME EMPLOYMENT RATIO

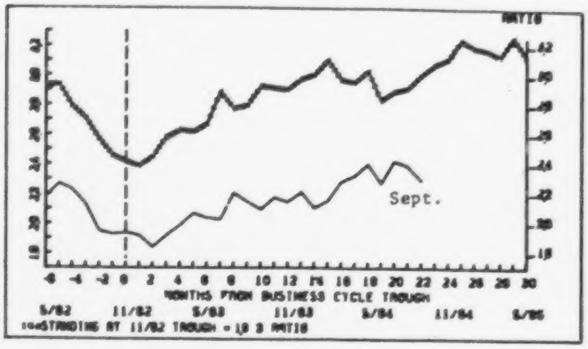


CHART 33
AVERAGE WORKWEEK, MANUFACTURING

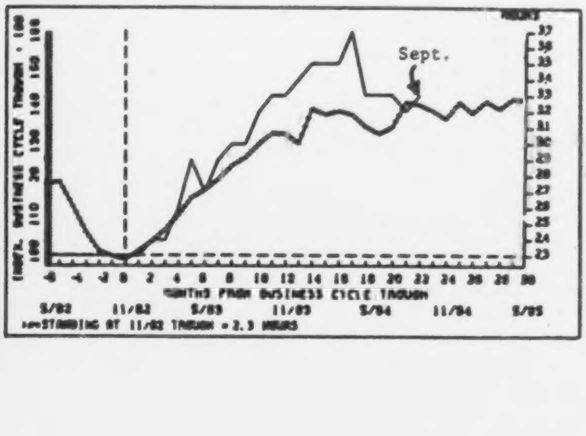
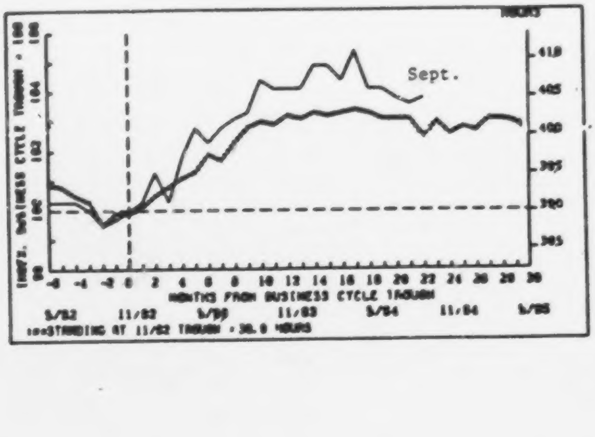


CHART 34
OVERTIME HOURS, MANUFACTURING



INVESTMENT COMMITMENTS AND INVENTORIES

CHART 35
NEW PRIVATE HOUSING STARTS

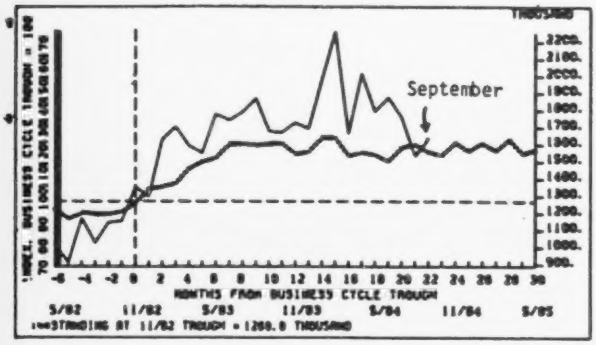


CHART 36
NEW PRIVATE HOUSING PERMITS

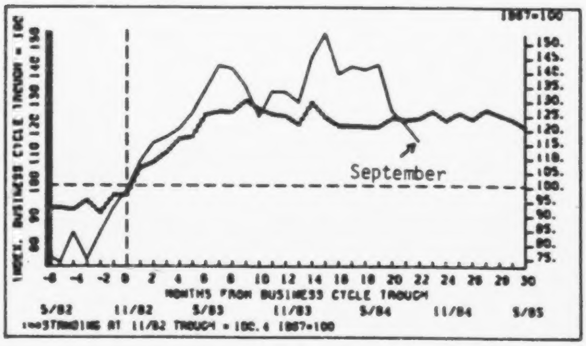


CHART 37
CONTRACTS & ORDERS, PLANT & EQUIPMENT

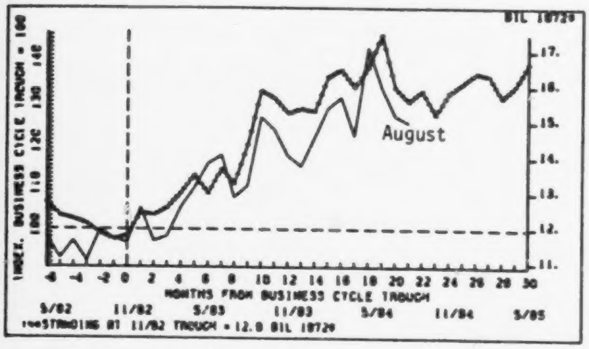


CHART 38
NEW CAPITAL APPROPRIATIONS, MFG.

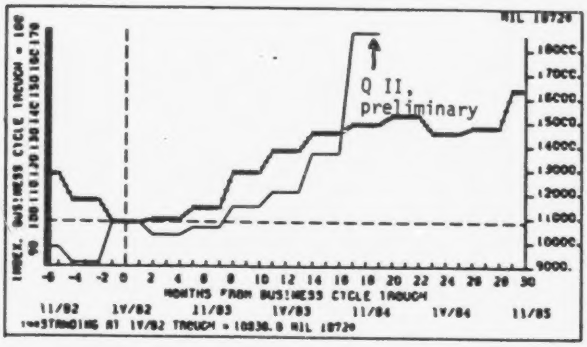


CHART 39
INVENTORY/SALES RATIO, MFG. AND TRADE

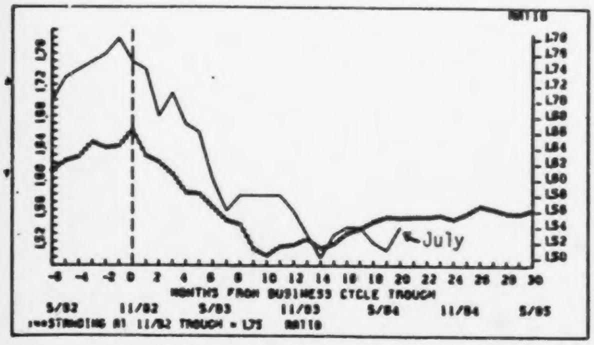
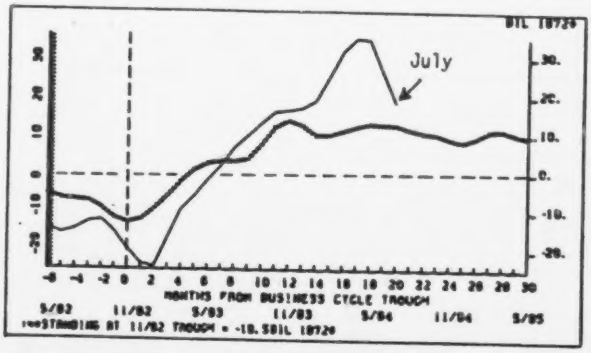


CHART 40
CHANGE IN INVENTORIES ON HAND & ON ORDER



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 41
OUTPUT PER HOUR, GROWTH RATE

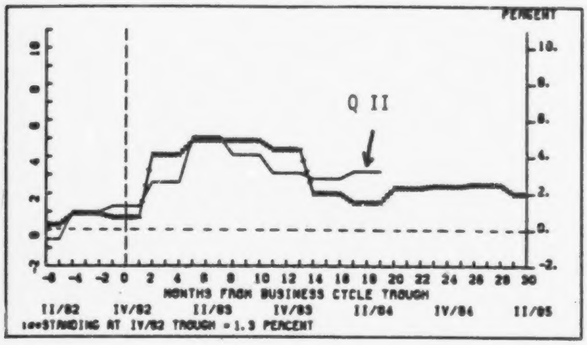


CHART 42
UNIT LABOR COSTS, GROWTH RATE

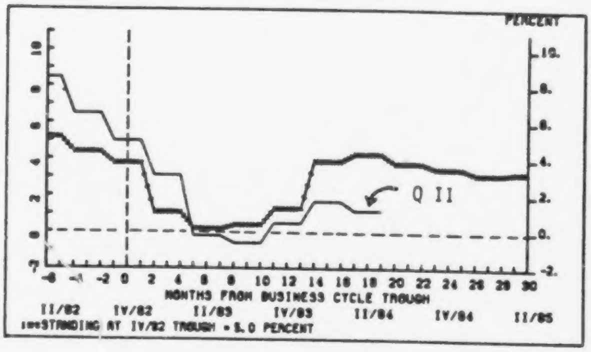


CHART 43
HOURLY COMPENSATION, GROWTH RATE

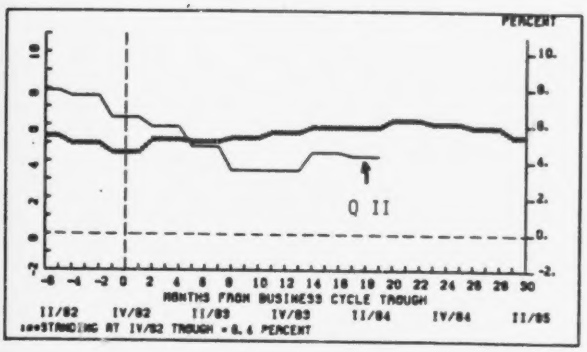


CHART 44
REAL HOURLY COMPENSATION, GROWTH RATE

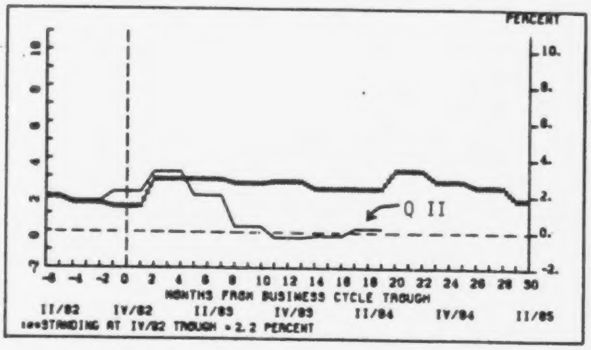


CHART 45
SELLING PRICE INDEX, GROWTH RATE

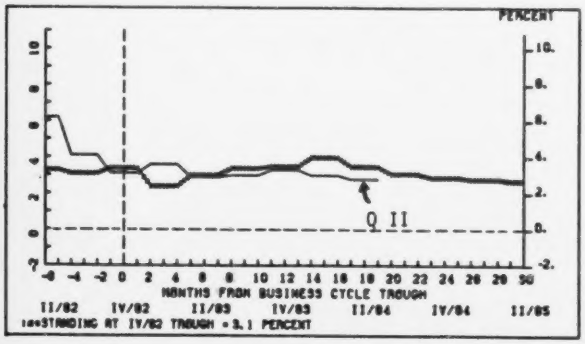
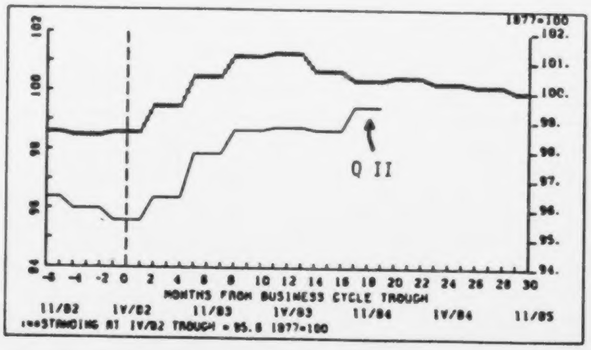


CHART 46
PRICE/LABOR COST RATIO



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS, cont.

CHART 47
CORPORATE PROFIT MARGIN

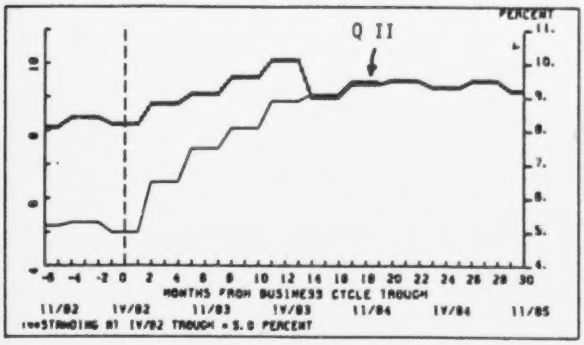


CHART 48
BUSINESS FAILURES, LIABILITIES OVER $100,000

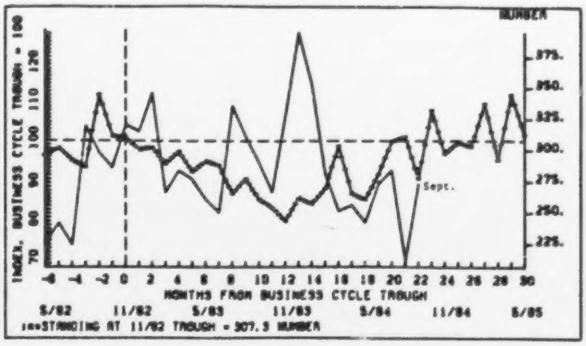


CHART 49
INDUSTRIAL MATERIALS PRICE INDEX, JOURNAL OF COMMERCE

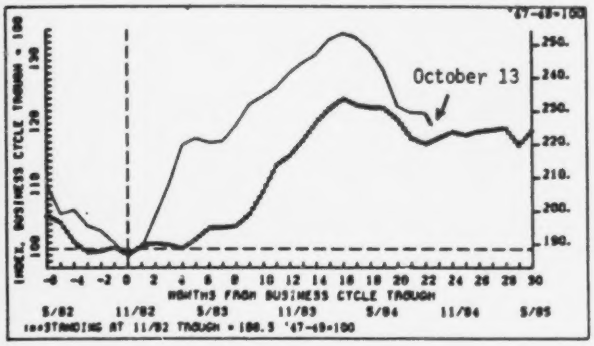


CHART 50
INDUSTRIAL MATERIALS PRICE INDEX, GROWTH RATE

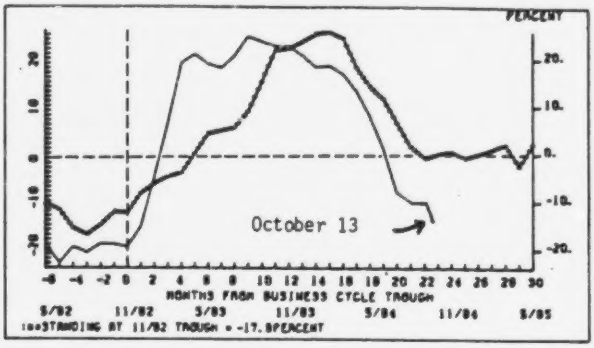


CHART 51
LEADING INDEX OF INFLATION (CIBCR)

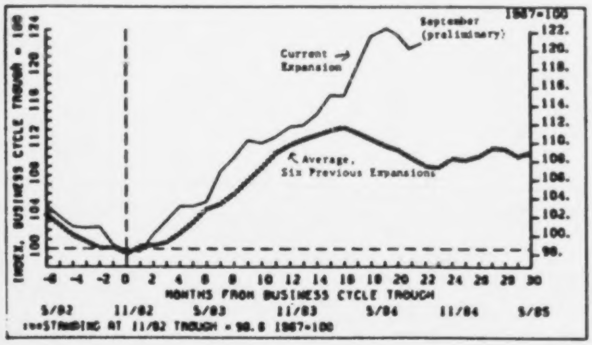
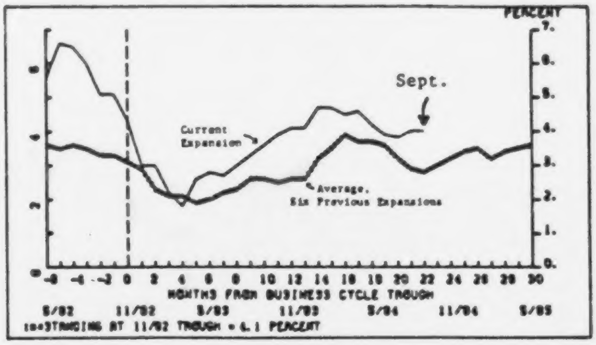


CHART 52
CONSUMER PRICE INDEX, GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES

CHART 53
TOTAL DEBT, GROWTH RATE

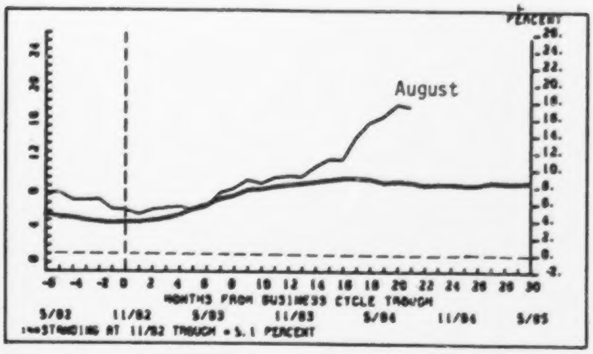


CHART 56
MONEY SUPPLY (M1), GROWTH RATE

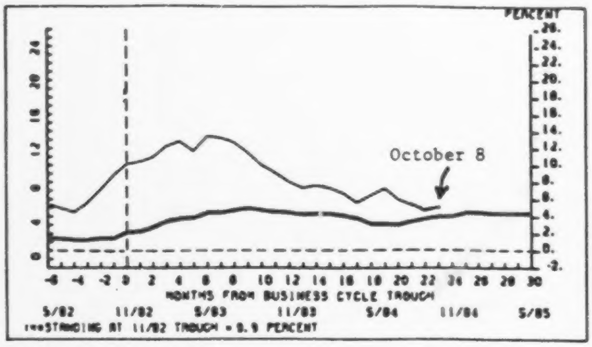


CHART 54
BUSINESS & CONSUMER DEBT, GROWTH RATE

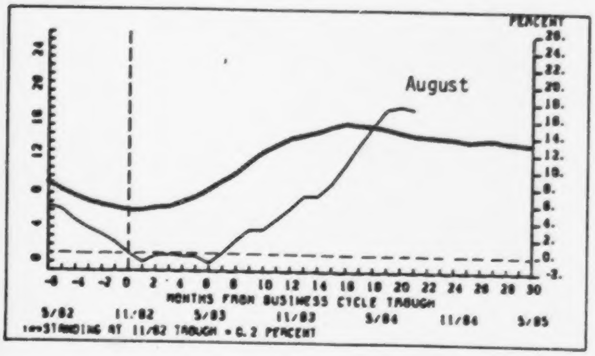


CHART 57
MONEY SUPPLY (M2), GROWTH RATE

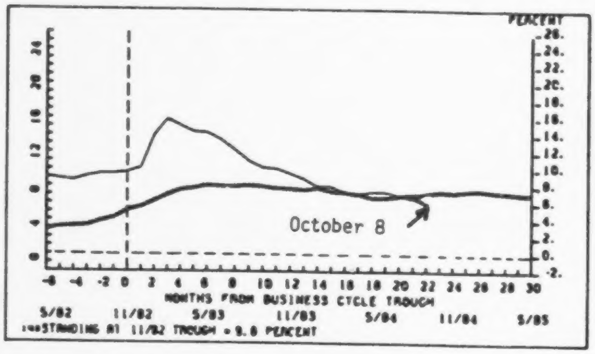
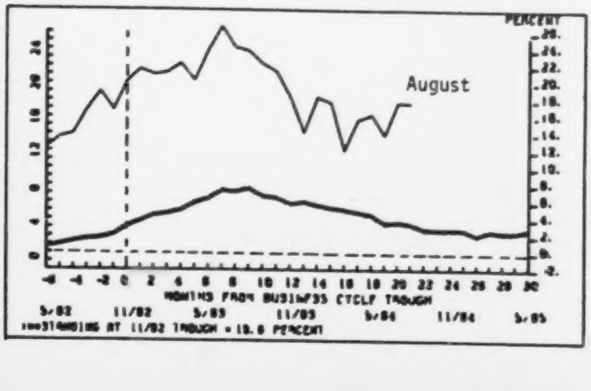


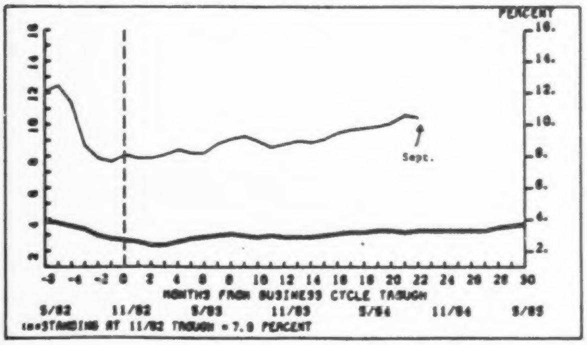
CHART 55
FEDERAL DEBT, GROWTH RATE



MONEY, CREDIT, INTEREST RATES AND STOCK PRICES, cont.

CHART 58
TREASURY BILL RATE (3-MONTH)

ACTUAL LEVELS



PERCENT CHANGES
FROM TROUGH

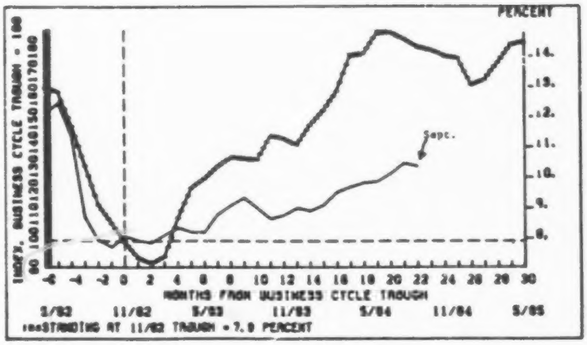
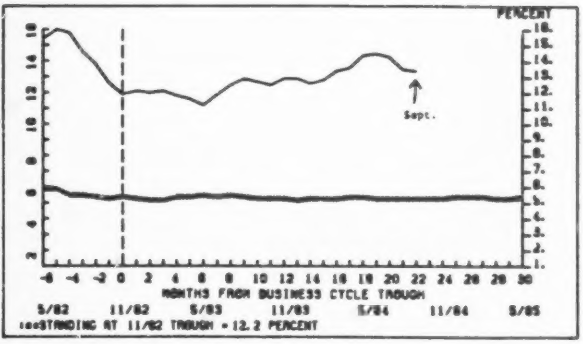


CHART 59
NEW CORPORATE BOND YIELD (AA)

ACTUAL LEVELS



PERCENT CHANGES
FROM TROUGH

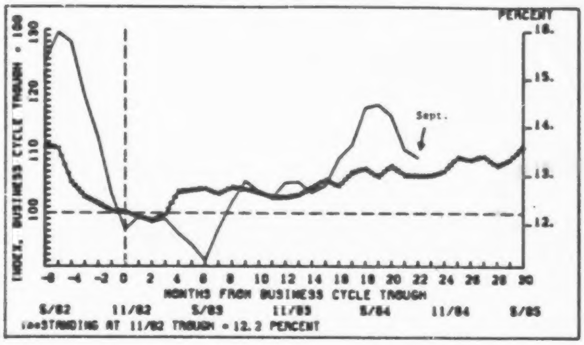
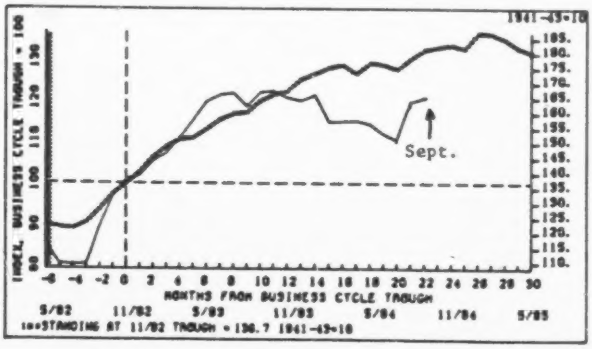


CHART 60
COMMON STOCK PRICE INDEX (S&P 500)



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ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns in the United States.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of what did happen in previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the later stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisons contained in this report help one anticipate what is typical and distinguish it from the unusual.

A 1984 Supplement to Recession-Recovery Watch contains a detailed set of tables analyzing the behavior of all the indicators in this report during each cycle from 1948 to 1984.

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